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Electoral Commission workers carrying blank ballots that were delivered Friday by army helicopter in Ubombo, in northern Natal Province. The voting was extended there.

With Voting Seen as Fair, South Africans Turn to Count

By Paul Taylor

JOHANNESBURG — South Africa's first multiracial election ended Friday with praise for the voters, legitimacy bestowed on the process and some worry about the counting.

President Frederik W. de Klerk, Nelson Mandela and the chairman of the Independent Electoral Commission, Judge Johann Krieger, all said Friday that in spite of widespread irregularities, they had no reason to doubt that the election would be declared free and fair.

Mr. Mandela and Mr. de Klerk — partners in negotiations, opponents during the campaign, and most likely partners again in the new coalition government — moved quickly to sound post-election notes of national reconciliation.

"Unless we promote mutual trust, it will be difficult to face the problems of the country," said Mr. Mandela, the president of the African National Congress, who is expected to be inaugurated as the country's first black president on May 10.

Mr. de Klerk, who is expected to serve as one of Mr. Mandela's two deputy presidents, said South Africa had "launched itself into a new era."

"Now is the time to rise above our differences and concentrate on how we can work together," he said.

Judge Krieger described the four days of voting as an "outstanding success." He said credit belonged not to the Electoral Commission, which he acknowledged had misadministered the election, but to the millions of

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U.S. to Give Hata Cabinet Breather on Foreign Bids

Nothing to Gain Now, Officials Assert After Tokyo Pleads for Time

By Peter Behr

WASHINGTON — Washington has decided to give Japan's hard-pressed new cabinet some breathing room by not pressing trade complaints against government procurement practices, officials said Friday.

Japan was among the countries expected to be cited Friday by U.S. trade authorities for discriminating against American companies seeking foreign government contracts. The U.S. could have led to sanctions against Japanese products.

The relatively low level of Japanese purchases of foreign medical and telecommunications equipment is at the top of the U.S. list of complaints.

But Washington has concluded that nothing would be gained by turning up the heat on the new, minority government in Tokyo headed by Prime Minister Tsutomu Hata, officials said.

Washington will take stock of the issue again by June 30, just before the economic summit meeting of the Group of Seven industrial countries in Naples. U.S. officials did not rule out action at that time.

Japanese authorities reportedly warned Washington that new pressure on trade now would harm relations and leave little room for reopening the trade talks that broke off in February.

The U.S. trade representative, Mickey Kantor, had a promising meeting with Mr. Hata on April 15 in Marrakesh, Morocco, during signing ceremonies for the General Agreement on Tariffs and Trade, officials said. The U.S. government wants Mr. Hata to succeed in efforts to enact new tax reductions to stimulate Japan's economy.

News agencies reported from Washington: Officials said it was still likely that the United States would impose stiff trade sanctions on China, AFP-Exel News reported.

Mr. Kantor has been considering a hard line toward China and could designate it as one of the world's worst offenders of rules protecting intellectual property rights, a U.S. official said.

"My hunch is that we will hit them," the official said.

Before early June, President Bill Clinton must give notice to Congress on whether he recommends that Chinese exports to the United States continue to receive low tariff levels for the next year.

U.S. Intervenes to Help the Dollar, but It Keeps On Sliding

By Carl Gewirtz

PARIS — The United States intervened repeatedly in the foreign exchange market on Friday as the dollar fell to near a postwar record low against the yen and a six-month low against the Deutsche mark.

The intervention, carried out through the Federal Reserve Board, only temporarily bolstered the American currency, which was lower against most other major currencies in New York trading but up slightly on the day against the yen.

The dollar closed in New York at 1.6535 Deutsche marks, down from 1.6610 DM at the

close of trading Thursday, and at 101.600 yen, up from 101.275 yen.

Treasury Secretary Lloyd Bentsen said the intervention had been intended "to counter disorderly conditions" in the foreign exchange markets.

Having traded during the day at a six-month low of 1.6490 DM, the dollar slipped as high as 1.6655 DM before starting to slip back. The currency also touched an eight-month low of 100.55 yen and a high for the day of 102.40 yen before settling down.

As in previous bouts of dollar weakness over the last few years, speculation has focused on whether the dollar would fall below 100 yen.

The record low for the dollar against the post-World War II yen, reached last year, was 100.35 yen.

Initially, analysts said they believed that Washington had moved in support of the dollar, fearing it was headed for a free-fall.

Traders initially read much significance into the fact that the Fed was intervening against the mark as well as the yen.

Intervention against only the yen would have been ambiguous, as the Fed could have been acting on behalf of the Bank of Japan, which was closed for a holiday. The Japanese central bank has been massively intervening for weeks,

trying to halt an unwanted appreciation of the yen.

The dual intervention, said Avinash Persaud at J. P. Morgan in London, "alters market perceptions and signals that Washington is not comfortable with a free-fall of the dollar."

But subsequent official comments tempered this view, and the dollar gave back some of its gains.

Mr. Bentsen, in announcing the intervention, said: "This is in line with our previously articulated policy, which recognizes that excessive volatility is counterproductive to growth. We stand ready to continue to cooperate in foreign exchange markets."

John LaWare, a Fed governor, also said the intervention had been aimed at curbing market volatility, rather than at influencing any particular dollar exchange rates.

"I don't think it is an attempt to peg dollar-yen or dollar-mark," he said. "Intervention is used to deal with disorderly markets, and because the Fed 'sensed' that the markets were in disarray, intervention was appropriate."

Although Mr. Bentsen has long denied that President Bill Clinton's administration is seeking to devalue the dollar against the yen as a way of narrowing America's \$60 billion annual

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Pope Has Thigh Operation After Fall

By Alan Cowell

ROME — In a further sign of advancing years and frailty, Pope John Paul II has fractured his thigh as he clambered from his bathtub in the Vatican. He underwent surgery for two hours Friday in Rome's Gemelli hospital.

After an operation to insert a metal alloy replacement for part of the right thigh bone, the 73-year-old Pope as being in "excellent overall condition."

A medical bulletin signed by four physicians said "the main biochemical and functional parameters remained in normal limits throughout the operation."

"His overall condition was excellent both from the point of view of medical parameters as well as the visual state," Mr. Navarro-Valls said after seeing the Pope just after the operation. "But we are talking about a person who has had an operation."

The accident was the second in five months. In November, the Pope

apparently tripped down the steps leading to his throne, dislocating his shoulder and fracturing a bone in the fall.

While such fractures are not unusual among older people, the Pope's health is a perennial matter of concern for the world's 950 million Roman Catholics, particularly since he last underwent surgery for the removal of a large intestinal tumor in July 1992.

His latest visit to the Gemelli hospital, where his recovery is expected to take three to four weeks, was the sixth of his 16-year papacy. The most serious surgery came on May 13, 1981, when doctors performed six hours of emergency surgery after a Turkish gunman, Mehmet Ali Agca, tried to assassinate him in St. Peter's Square.

Vatican officials said the Pope slipped in the bathroom of his Vatican apartment Thursday night at about 11 P.M. His personal physician, Dr. Renato Buzzonetti, examined the Pope and X-rays of his fractured thigh, and decided emergency surgery was not necessary.

The Pope slept for a few hours with the help of analgesics before

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Southeast Asia Pocket Fleets Pack a Bang

By Michael Richardson

SINGAPORE — Concerned that a diminishing U.S. military presence and the emergence of new regional powers might threaten maritime trade, Southeast Asian countries are developing new strategies based on small and fast missile-armed navies backed by land-based aircraft and, in the near future, probably by more submarines.

Singapore, Malaysia and Indonesia are investing hundreds of millions of dollars to acquire corvettes and fast attack craft carrying precision-guided missiles that can damage much larger warships. Those nations flank the

Straits of Malacca, the main sea route between the Pacific and Indian Oceans.

In recent years, partly as a result of improvements in missile technology, the combat potential of small navies in the Asia-Pacific region has increased dramatically, said Joseph R. Morgan, a naval expert at the East-West Center in Hawaii.

"Many of these fleets are now armed with potent ship-to-ship guided missiles," he said, "giving them an offensive capability that could significantly alter the balance of naval power."

Mr. Morgan, a former U.S. Navy officer, said that because of the ready availability of advanced weaponry since the end of the Cold

War, modern small navies could "exercise power far out of proportion to their size" to a potential foe in narrow waterways of the region.

Boasted by sustained economic growth, many countries in the region can afford to buy combat aircraft and ships armed with missiles that can strike targets up to 225 kilometers (140 miles) away; advanced electronic warfare equipment, and new-generation submarines that are suitable for operations in shallow waters.

"This trend will accelerate as the United States, Britain, France, Germany and Italy compete with each other, and with Russia and

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Lara's Theme: Railing at the Bureaucrats

By Fred Hiatt

MOSCOW — Not long after Boris Pasternak died, the KGB came and took Lara away. Olga Ivinskaya had been Pasternak's lover and helpmate in the great writer's final years and the model for Lara, the passionate heroine of his novel "Doctor Zhivago." The petty and spiteful bureaucrats of the Soviet regime, envi-

ous of Pasternak's international reputation and suspicious of any genius untamed by politics, miraculously never arrested the writer himself. But once he was gone, in 1960, they tossed Miss Ivinskaya into the gulag, where she suffered for four years.

Now Miss Ivinskaya, 82, is waging one last battle against the bureaucrats of Moscow, and once again the odds are stacked against her. Though her request seems simple enough — she wants the papers the KGB stole from her apartment 34 years ago — and though Russia's regime has, in principle, changed, Miss Ivinskaya has bumped into one roadblock after another.

The government is reluctant to return the Pasternak papers — including part of the original manuscript of "Doctor Zhivago" with a dedication to Miss Ivinskaya, a copy of a play, "Blind Beauty," and letters written to him — which it confiscated as seditious literature but now claims as cultural treasure. It is a situation common to Russia's museums, archives and

libraries, which are crammed with priceless works expropriated by the Bolsheviks and now claimed by the dispossessed or their heirs.

Miss Ivinskaya's case is complicated by personal grudges that have sprung back to life after 40 years, no less bitter than when Pasternak caused them by vacillating between wife and mistress. But it also reflects a continuing ambivalence here about private property, money-making and the rule of law.

"It is difficult to understand why this should be happening in the new Russia," the newspaper Sevodayna wrote recently.

Indeed, Miss Ivinskaya's troubles raise a question of how different the new Russia really is. She said her demand for the papers had been met with a combination of nationalist rhetoric, insinuations about her role as mistress to the married genius, and self-righteous pettiness that she finds all too familiar.

"The same pseudo-patriotic demagoguery was

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CHILD'S PLAY — Youngsters on a makeshift swing Friday near Sarajevo. The United States warned that Serbs might be preparing a new offensive. Page 2.

Kiosk

EU Expansion, to 16, Looks Likelier

Dow Jones	Trib Index
Up 13.38	Down 0.09%
3681.59	112.38
The Dollar	Fr. close
New York	1.6535
Paris	1.661
Pound	1.519
Yen	101.60
FF	5.6593

Up and Coming
An occasional series about the leaders of tomorrow.

Tiffany Chu, a former trainee for China's national diving team, has been making a splash in the entertainment business as a partner with the National People's Congress.

BRUSSELS (Reuters) — The European Parliament looks increasingly likely to say "yes" to European Union membership for Austria, Finland, Norway and Sweden in a vote next Wednesday, parliamentary officials said Friday.

But they added that many European MPs would seize the opportunity to press for assurances from EU governments that they would be given a bigger say in the Union's future. The parliament's assent in the votes is needed if the EU is in fact expanding to 16 members, as it hopes to do on Jan. 1.

The officials said that following a meeting between the parliament's president, Egon Klepsch, and political leaders Thursday it seemed that at least 275 votes would be cast in favor of expansion — 16 more than needed.

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Israel and PLO Sign Self-Rule Economic Pact

By Marlene Simons

PARIS — Israeli and Palestinian delegations signed a sweeping agreement on Friday setting out terms for economic relations between Israel and the lands coming under Palestinian self-rule, and laying the groundwork for development of these areas.

Under the agreement, Palestinians in the West Bank town of Jericho and the Gaza Strip would be able to open their own banks and collect taxes. They would also be allowed to export and import goods — among them such vital commodities as oil, which their Arab allies have promised to provide virtually at cost.

But the accord stops short of allowing Palestinians to have their own currency. Palestinian negotiators claim this as their right, but Israel sees this as a symbol of sovereignty whose time has not yet come.

The agreement was signed after talks in Paris by Finance Minister Abraham Shohat of Israel and the Palestine Liberation Organization's chief economic negotiator, Ahmed Qurie.

The two men, visibly relieved after a final all-night session, shook hands in an ornate hall of the French Foreign Ministry in the presence of Foreign Minister Alain Juppé and other officials and diplomats.

The 60-page accord is the first detailed portion of the overall plan for Palestinian self-rule, which is expected to be signed by the two sides in Cairo on Wednesday.

Both sides said the economic accord was not perfect and reflected concessions. But negotiators said the agreement was crucial because it spells out most aspects of the many day-to-day economic dealings between the two peoples.

Moreover, Israeli diplomats here said, the new accord is likely to be the blueprint for future economic ground rules in the entire West Bank if it comes under Palestinian authority. These are among the main points in the agreement.

Finance: A Palestinian monetary authority, much like a central bank, will regulate banks and foreign exchange transactions and manage currency reserves. The two sides will continue to discuss the possibility of issuing a Palestinian currency. Palestinian say they will continue using the Israeli shekel and the Jordanian dinar as well as the dollar.

Taxation: A Palestinian Tax Administration will conduct its own tax policy, set its own rates and collect income tax, property taxes and municipal fees. Israel will transfer to the Palestinians 75 percent of the revenues of income tax paid by Palestinians working in Israel. Under Palestinian rule, the value-added tax will be up to two percentage points lower than in Israel.

Trade: The two sides will coordinate import tariffs and rates, but Palestinians have

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Turks Offer Iraqis Food-for-Oil Swap Plan for Humanitarian Aid May Be Violation of UN Ban

By Caryle Murphy
Washington Post Service

ANKARA — Turkey has negotiated a deal to give Iraq humanitarian aid in return for 12 million barrels of mostly Iraqi-owned oil that has been trapped in a Turkish-Iraqi pipeline for almost four years.

Some Western diplomats here said the deal's trade of oil for food and medicine could be viewed as a violation of United Nations sanctions against Iraq, which forbid the selling of Iraqi oil. It essentially gives Iraq new oil income, albeit delivered in humanitarian aid.

"It does have some elements that might violate sanctions, a Western envoy said.

More importantly, faced with other signs that the international consensus on punishing Iraq is fraying, Western diplomats are concerned Turkey's initiative signals a weakening of its resolve to go along with American-led efforts to maintain Iraq's commercial and diplomatic isolation until President Saddam Hussein is removed.

Meeting in Saudi Arabia Wednesday with officials of six Arab states of the Gulf, Secretary of State Warren M. Christopher expressed U.S. determination to resist any easing of UN sanctions.

In meetings in Washington last week with Prime Minister Tansu Ciller of Turkey and in talks this week at the United Nations, the Clinton administration "made it clear that we would be opposed to any step that would violate the sanctions," a State Department official said.

Whether the proposed Turkey-Iraq deal would fall into that category is still under discussion, he said.

A Turkish Foreign Ministry under secretary, Ozden Sanberk, who struck the deal during a recent visit to Baghdad, called the arrangement a "limited rescue operation" to prevent damage to the pipeline, which was shut down when the United Nations imposed sanctions on Iraq after it invaded Kuwait in 1990.

"It's not an export of oil," Mr. Sanberk said in an interview. "We don't think it's breaking sanctions."

He made clear that his recent trip to Baghdad — the highest-level Turkish visit since the end of the Gulf War — stemmed from Ankara's view that Mr. Saddam is not likely to be overthrown soon and that the Iraqi regime should be engaged in dialogue.

This is a widely held view in the region, but runs counter to the American assessment that sanctions are undermining Mr. Saddam's legitimacy and will eventually lead to his downfall.

But Mr. Sanberk said Turkey "is not going to break solidarity" and violate the UN embargo. "If we say Saddam is going to stay, it is our opinion and we are not going to break the lines," he said.

"We proposed a narrow, limited rescue operation to once or twice flush out, repair and close the pipeline and wait for the removal of the embargo," Mr. Sanberk said.

A similar situation existed after the Gulf War on Iraq's other major export pipeline, across Saudi Arabia. The Saudi government seized that oil, sold it and turned the proceeds of about \$80 million over to the state-owned Saudi Aramco Oil Co. to cover the costs of maintaining the pipeline and storage tanks, according to Saudi officials.

Of the 12 million barrels of oil in the pipeline, which transports oil from Kirkuk in northern Iraq to Turkey's Mediterranean coast, 3.8

million belong to Turkey and 8.2 million are owned by Iraq. Turkey plans to refine the released oil and use it domestically, Mr. Sanberk said.

The 12 million barrels represent about four days' production by Iraq in the period just before it invaded Kuwait. Analysts say that given the current depressed market and the fact that the oil has been in the pipeline for four years, its value would likely be about \$10 a barrel — or a total of \$120 million.

Mr. Sanberk indicated that the one-time oil deal was also motivated in large part by his country's severe economic crisis, which follows the loss of about \$20 billion because of the interruption of trade with Iraq and the pipeline's closure. Turkey used to earn \$250 million a year from pipeline fees.

The Turkish deal also underscores the increasingly intense international competition to secure a favorable position in Baghdad for commercial activities once the UN trade embargo is lifted. French, Italian, German — and reportedly American — oil firms have had discussions with Baghdad about future contracts.

These discussions come amid signs that three key UN Security Council members — Russia, China and France — are ready to support a partial or total lifting of the embargo on Iraqi oil sales.

A consensus is building among these and other countries that the embargo should be ended once UN officials declare that Baghdad has complied with UN requirements on the long-term monitoring of its weapons-building industry. The new review of sanctions is in May.

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BLOCKED — Hanan Ashrawi, right, former spokeswoman for Palestinian negotiators, talking with West Bank Palestinians at a checkpoint after they were denied entry Friday into Jerusalem.

'Serious' Israel-Syria Talks Expected

TEL AVIV — Secretary of State Warren M. Christopher said Friday after talks with Prime Minister Yitzhak Rabin of Israel that he expected "serious" talks in Damascus on reviving Israeli-Syrian negotiations over the Golan Heights.

Mr. Christopher, with an agreement between Israel and the Palestine Liberation Organization on Palestinian self-rule well in sight after talks in Cairo this week, is to bring the Syrian president, Hafez Assad, new Israeli position papers on the Golan on Saturday.

"I expect the conversations there to be as serious and substantive as the conversations here," Mr. Christopher said at a news conference with Mr. Rabin. "We've got a lot of hard work ahead of us."

The Golan, which Israel captured from Syria in 1967, is at the heart of the disputes that have hampered progress between the sides since talks began in October 1991.

Mr. Rabin declined to divulge details of the "peace package" that Mr. Christopher was to convey to Mr. Assad, but he said that it included Israel's view of stages of a withdrawal.

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Bosnia Dilemma: Muslims in Sea of Serbs

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — Admir Maslo looked up quizzically with his only eye — an almond-shaped, chestnut-colored thing topped by an eyebrow sprinkled with blood — and thundered: "Flowers!"

Nine-year-old Admir, who shuffles imperiously around the ophthalmology clinic of Kosovo Hospital in Sarajevo in tattered slippers at least five sizes too big, was talking about his first home in Foca, once a predominantly Muslim city in southeastern Bosnia.

His clearest memory of his latest home, Gorazde, is the blood he felt spilling from his right eye after a piece of shrapnel from a Serb shell tore through his eyelid on April 20 and gouged out the eyeball.

Admir was evacuated from the eastern Bosnian enclave along with 264 other wounded people earlier this week after a cease-fire agreement and threats of NATO air strikes against Serb forces battering the town.

The boy's journey from a quiet village outside Foca to Gorazde and now to a crowded hospital ward in Sarajevo, highlight what appears to be impeding the establishment of peace in Bosnia: the presence of three enclaves, con-

taining 100,000 Muslims, stuck in the middle of a sea of Serbs in eastern Bosnia.

The mostly Muslim Bosnian government will not trade them away, saying that it must maintain a foothold in an area where its people used to constitute more than 60 percent of the population.

The Serbs will not tolerate their presence because they are seeking a state free of Muslim pockets and their refusal to call openly for the enclaves to be emptied of Muslims because they refuse to be accomplices to Serb "ethnic cleansing." But no one seems to know how to deal with these zones, three of the six ironically designated UN "safe areas."

On April 22, NATO took steps to force the Serbs to end their onslaught on Gorazde and prevent Serb attacks on other "safe areas" in Bosnia, especially Srebrenica and Zepa, the two other Muslim pockets in the east.

The "safe areas" were established early last year at a time when a now-moribund international peace plan sought to keep Bosnia whole and prevent creation of a purely Serb state.

Srebrenica, Zepa and Gorazde all lay inside provinces that the peace plan earmarked as Muslim-majority zones.

Now, after another year of war in Bosnia, the international community has largely accepted the carving up of this country into two — a Croat-Muslim federation in the west and a Serb-controlled state wrapped around it to the north and east.

Such an approach raises questions about the long-term future of the eastern enclaves. The Serb attack rendered Gorazde, the largest and most economically viable of the eastern pockets, "a basket case," in the words of Peter Kessler, a spokesman for the UN High Commissioner for Refugees.

While UN officials recognize that the fate of the eastern enclaves is a key to any peace plan, they have not acknowledged that the logic of the current peace plan would clear them away.

"Certainly not," said Sergio de Mello, chief UN civil affairs officer for the countries that were once part of Yugoslavia, when asked if the United Nations was considering evacuating the "safe areas."

But then, in a sign of his and the United Nations' understanding of the problem, he added: "We may, very much against our will, be obliged to move some people to safer areas."

U.S. Warns That Serbs May Start New Assault

By Steven Greenhouse
New York Times Service

JERUSALEM — Secretary of State Warren M. Christopher voiced concern Friday that the Bosnian Serbs might be moving artillery around the Serb-controlled town of Brcko in northern Bosnia to prepare an offensive against territory held by the Muslim-dominated government.

Mr. Christopher warned the Bosnian Serbs that the United Nations and the North Atlantic Treaty Organization might move vigorously to discourage such an assault, which according to some reports would use artillery that has been withdrawn from the UN-declared "safe areas" of Gorazde.

"One of the things we've had to have in mind as we've moved through this situation is that they might move to another such area," Mr. Christopher said in Tel Aviv after talks on Monday peace efforts. "One possibility would be for the United Nations to designate those areas if they are attacked, as safe areas. The one thing you can be sure is that the United States does not intend to relax its interest in this problem."

An administration official traveling with Mr. Christopher said the United States had worked urgently with the United Nations to prevent an attack around Brcko.

"There is a great deal of talk about developing a UN presence in Brcko," the official said, suggesting that such peacekeepers could be important for discouraging a new Bosnian Serb offensive.

Mr. Christopher said the efforts by the United States, Russia, Europe and the United Nations to broker a cease-fire and overall peace settlement "will be a reminder to both parties to stop the incessant fighting and return to the negotiating table."

Mr. Christopher also strained to show that NATO was not seeking to favor one side or another in the conflict.

"It's not NATO's purpose to try to prevail in a warfare capacity," he said.

■ **Tough Job, Mediators Say**

International mediators said Friday that they faced an uphill task in persuading Serbs and Muslims to agree to a truce in Bosnia, Reuters reported from Sarajevo.

The newly formed "contact group" of Western and Russian mediators met the Bosnian Serb leadership in Pale outside the Bosnian capital Friday after talking with the Muslim-led government, but there was still no agreement on the terms of an overall truce for Bosnia.

The U.S. special envoy, Charles Redman, who led the group along with a Russian envoy, Alexei Nikiforov, said the two sides still had to resolve differences over the length of a proposed cease-fire before they could resume peace negotiations.

WORLD BRIEFS

Moscow Finds Spy's Sentence Harsh

MOSCOW (APF) — The life sentence given to the former CIA official and Soviet spy Aldrich Hazen Ames was "too harsh," a spokeswoman for the Russian intelligence services said Friday. Inter-Tass agency reported. "I think that with the end of the Cold War and the improved world political climate, as well as for strictly humanitarian reasons, he should not have been sentenced to life," said the spokeswoman, Tatiana Samoilova. "No matter who Ames worked for, we think this was too harsh."

Mr. Ames, 52, was given a life sentence Thursday by a U.S. court for spying for the former Soviet Union and Russia since 1985; in return for payments totaling \$2.5 million.

Ulster Killings May Rise, Official Says

BELFAST (AP) — The killing of a former soldier by Irish Republican Army gunmen has brought the death toll in Ulster this week to eight, and Northern Ireland's police chief said the slaughter might escalate.

The increase in sectarian and political violence in the province comes after a period of relative quiet and a three-day cease-fire by the IRA earlier this month.

"I don't see anybody stepping back from what they are doing at the moment," Chief Constable Sir Hugh Annesley said. "It will remain broadly as it is, indeed it may escalate." He was speaking before Eric Smyth, a 40-year-old former soldier, was gunned down outside his home in Armagh, 35 miles southwest of Belfast. The IRA said Friday that its gunmen killed Mr. Smyth.

Warsaw Warns on Effect of Strikes

WARSAW (AP) — Poland's economic progress is under threat from a nine-day-old strike that has been spread by the Solidarity trade union, Prime Minister Waldemar Pawlak said Friday.

The strikes may "lead back into economic crisis, the closure of weaker plants, to the waste of all that we are achieving at such high cost," Mr. Pawlak said in the Sejm, the lower house of parliament. He invited Solidarity to join a commission of government officials as well as union and business representatives that is to develop an economic plan.

Brown-coal miners started the strike to protest government plans for restructuring their industry. They were joined by other coal miners and then by Solidarity. It wants the government to abandon a wage-control plan, provide tax relief for needy families and carry out agreements reached last year on the role of state workers in privatized companies.

Police Chief Slain Where Colosio Fell

TIJUANA, Mexico (WP) — Three unidentified gunmen shot and killed Tijuana's chief of police less than a mile from the site where Mexico's leading presidential candidate, Luis Donaldo Colosio, was assassinated last month.

Jose Federico Benitez, director-general of Tijuana's municipal police force, died in a hospital Thursday night, 40 minutes after he was shot in the head and neck as he was riding in his car in the Mesa Otay district of the city, the authorities said. His bodyguard was also killed.

Mr. Benitez was being driven to the airport to investigate a report of a bomb. The motive for the attack was not immediately clear, but he was known to have been investigating drug-trafficking and police corruption.

Human Error Hinted in Japan Crash

TOKYO (Reuters) — Investigators of the crash of a China Airlines Airbus in Japan said Friday that they thought the plane probably crashed after losing speed while aborting a landing attempt, Japanese press reports said.

Investigators spent a third day listening to eyewitness accounts and inspecting the runway. Nagoya airport, where the Airbus Industrie A300-600R crashed on Tuesday, killing 263 of the 271 people aboard. Kyodo said investigators were becoming convinced that the accident was caused by pilot error.

They now believe the plane crashed after losing speed rapidly when Captain Wang Lo-chi pulled the plane's nose up while trying to abort a landing. Kyodo news agency and NHK television reported. Witnesses said they heard a roar from the plane's engines as it pulled up to about 45 degrees from horizontal. Also, debris was scattered over a relatively small area, indicating the plane had lost a lot of speed.

Toll at 44 After Kenya Ferry Capsizes

MOMBASA, Kenya (Reuters) — A ferry carrying rush-hour commuters capsized near the Kenyan port of Mombasa on Friday, and rescuers recovered 44 bodies with an unknown number of people still missing, the police said.

A Kenya Ports Authority official earlier put the death toll at 70. The state-run Kenya Broadcasting Corp. said as many as 300 people were feared drowned on the ferry, which was taking commuters from Mombasa village on the mainland to Mombasa Island, five kilometers away.

A police spokesman said 71 survivors were rescued by divers and policemen, and rescuers who had recovered 44 bodies by Friday afternoon were continuing the search.

Russian Upset by Bangkok Detention

MANILA (Reuters) — A beauty pageant contestant from Russia said Friday she was upset after being detained by immigration officials at Bangkok's airport, but said she would return to Thailand as a tourist.

Inna Sovova, 20, who is in Manila to compete in the Miss Universe contest May 21, said she was kept in a windowless room at Bangkok airport "maybe for 24 hours" last week because she had no visa to enter Thailand.

"I was shaken," she said. "I was really like in prison." When told Thailand was wary of Russian women because there are many Russian prostitutes in Bangkok, she said: "I heard about this. I don't know, maybe that's why they did not give me a visa."

400 Casualties Reported in Yemen

SAN'A, Yemen (Reuters) — About 400 soldiers have been killed or wounded in two days of fighting between north and south Yemeni armored units 50 kilometers from the capital, San'a, political sources said Friday.

The battle involved about 200 tanks from both sides and was the worst clash since North Yemen and South Yemen merged four years ago, the sources said. The fighting was the latest provoked by a feud between President Ali Abdullah Saleh and Vice President Ali Salem Bad.

Tanks and artillery of the northern First Armored Brigade battled the southern Third Armored Brigade around the town of Amran. The situation at the battlefield, on a plain flanked by mountains north of San'a, is now quiet but tense, the sources said.

TRAVEL UPDATE

Denver's new airport is still expected to open May 15, city officials said, despite a request from United Airlines to delay the opening because of glitches in the airport's computerized baggage system. (NYT)

World airlines have reported a hefty rise in first-quarter passenger figures, and the International Air Transport Association said Friday that this could help the money-losing industry toward a recovery. (Reuters)

Experts forecast a Middle East tourist boom when a peace treaty is signed, and urged Arab countries to join up with Israel to reap the dividend. The conference in Lebanon was told that Middle East tourism would grow 4 percent a year until the year 2000. (Reuters)

A vintage car rally from London to Paris will help mark the official opening of the Channel Tunnel next month, organizers said. (Reuters)

About 5.8 million foreigners visited Thailand in 1993, a 12.2 percent increase over the year before, Radio Thailand reported. (AP)

LARA: Pasternak's Mistress, Odds Still Against Her, Is Waging Her Final Battle Against Bureaucrats in Moscow

Continued from Page 1

poured over Pasternak in 1958, when I stood near him and supported him in his terrible trials," she wrote this month in an open letter to President Boris N. Yeltsin. "Twice I was sent to the gulag, and today I can no longer abide such demagoguery."

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"I am 82 years old, and I do not want to leave this life insulted and spat upon."

Pasternak and Miss Ivinskaya met and fell in love in 1946, when he was 36 and she 34. For much of the rest of his life, the author would spend nights with his wife in their dacha at Peredelkino, near Moscow, and in the morning walk to the smaller dacha nearby where Miss Ivinskaya waited.

When traveling, he wrote letters to Miss Ivinskaya pleading his undying love. "I am bound to you by life, by the sun shining through my window, by a feeling of remorse and sadness, by a feeling of guilt," he wrote.

"I hold you to me terribly, terribly tight, and almost faint from tenderness, and almost cry."

In 1949, because of her association with him, she was sent to the gulag for the first time, for four years of hard agricultural labor. Their child was stillborn in prison.

Just before her return, Pasternak told Miss Ivinskaya's 15-year-old daughter, Irina, that he was ready to break off the affair, speaking with what Miss Ivinskaya later described as his typical "mixture of candor, guileless charm and undeniable heartlessness." But he changed his mind, and their relationship continued until his death.

Sympathizers of Pasternak's wife, and many intellectuals in his circle, derided Miss Ivinskaya as a gold digger and a seductress, the scholar Victor Erlich recalled.

"She's been judged very harshly, and unfairly," said Mr. Erlich, professor emeritus at Yale University. "The notion that she was an adven-

ture who seduced him and tried to profit by his fame — I don't buy it."

"At a certain period she gave Pasternak a great deal of joy," he said. "And whatever can be said against her, she suffered because of him."

Nor is there any dispute, according to Josephine Woll, a professor at Howard University, that Miss Ivinskaya served in large part as the model for Lara in what Mr. Pasternak saw as his masterpiece.

An early supporter of the Bolshevik Revolution, Pasternak never went into outright opposition. But as Stalin's terror unfolded in the 1930s, the author refused to become a sycophant. He stopped creating altogether, earning his living for years as a translator and enjoying a mysterious immunity as most of Russia's other great writers were

vilified, jailed, killed or hounded into suicide.

Still, by the time he met Miss Ivinskaya, Pasternak had resolved to write a novel that would capture the truth of his time, the story of one individual unable to come to terms with the barrenness of revolution. The martinet who controlled the Soviet book industry could not bring themselves to reject the book, but they also dared not publish it. It confused the regime because it was neither pro-Soviet nor anti-Soviet but apolitical.

In the end, the novel was published abroad, to great critical acclaim, but not in Russia. When Mr. Pasternak was awarded the Nobel Prize in Literature in 1958, the Soviet establishment, hounded him into renouncing the award.

In the spring of 1960, Pasternak fell ill for the last time. On May 30,

he died — exhausted, Miss Ivinskaya believed, by unending attacks

On Aug. 16, the KGB ransacked Miss Ivinskaya's apartment and took her and her daughter to Lubyanka, the dreaded secret-police headquarters from which so many Russians never returned.

Miss Ivinskaya's interrogators accused her of turning Pasternak against his country, of profiting from his foreign sales.

In the end, her daughter spent two years in the camps, while Miss Ivinskaya spent an additional four. In 1988 — the year "Doctor Zhivago" was finally published in Russia — Miss Ivinskaya and her daughter were "rehabilitated," the state's acknowledgment that their arrest had been unjust. But Miss Ivinskaya's documents remain in government hands.

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THE AMERICAS / ADDICTION SECRETS



Treasury Secretary Lloyd Bentsen firing an assault rifle at a Washington police training center to demonstrate the power of such guns. He is backing a bill in Congress that would ban the manufacture, sale or possession of 19 models of semiautomatic weapons.

Street-Legal Arms Widen Gun Debate

By Stephen Braun

MIAMI—The men of Wilbur Enterprises are never at a loss for firepower. At work in their fortified office, out on a job in their company trucks, off for a night on the town, they dress for the occasion and they always pack heat.

Loaded guns can be found, in desk drawers and under counters, throughout the construction company's warehouse in north Miami. Inside his waistband, the boss, Blair Wilbur, 67, keeps a .38-caliber Smith & Wesson revolver. One son who works at the company regularly carries a pistol. Another keeps a shotgun in his pickup truck. Even the company's 71-year-old golfer totes a revolver.

"I took a date out one night, and I had the .38 in my shoulder holster," Mr. Wilbur said. "I asked her if she had a problem with me carrying a gun. She says no, she's used to it. Everyone in Miami's used to it. That's probably because everyone's carrying."

In a country where city streets are seen as stalking grounds for violent offenders, the pervasive fear of crime that once impelled Americans to buy guns to secure their homes now persuades growing numbers to take firearms into the street.

According to a Los Angeles Times poll in

January, 22 percent of the residents of gun-owning households said that they sometimes carried their weapons outside for protection — substantially higher than the 13 percent who said they did so in a 1981 Times survey.

Law-abiding gun owners who want to carry a weapon are often forced to act like secret gunslingers — hiding pistols in purses, pockets and car glove compartments — to avoid arrest under local and state laws.

But in recent years, those prohibitions have begun to fall. Since 1987, Florida and nine other states have passed laws making it easier for residents to carry guns.

"More and more people are realizing that the police won't be there when you need them," said Jeffrey Snyder, a Washington lawyer who has become a talk-show apostle for the concealed weapons movement. "Your life is either worth protecting or it's not. And if it is, it's worth protecting all the time."

The prospect of more Americans arming themselves against street crime is recasting the debate that has raged for years over the presence of guns in almost half of the nation's households.

As more guns are carried legally by Americans, will they provide a strong deterrent to crime? Or will they provoke more bloodshed, inflaming minor encounters into shootouts?

Seven years after the Florida legislature passed a sweeping permit system allowing law-abiding citizens to carry concealed weapons, Miami and surrounding Dade County have become the proving grounds for these questions.

The emerging verdict here offers little comfort to either side. The defensive carrying of guns has not resulted in an upsurge in violence, but neither has it demonstrably reduced the city's crime rate or helped to quell fears.

At last count, 27,636 Dade County residents were licensed to carry guns. For most of these people, the moment of truth may never come. According to Richard Bohan of the Miami Police Department, justifiable gun defenses by civilians account for 1 percent to 4 percent of the deaths his unit investigates each year.

Gun-rights activists respond that a drop in Miami's violent crime shows the real impact that gun defenses can have. Last year, robberies dropped to 6,930 from 7,077 in 1992, and reported rapes fell to 305 from 403.

But murders remained unchanged at 131, and police officials note that the liberalized permit law was in effect in the late 1980s, when the city's violent crime rate was higher.

Tobacco Firm Halted Nicotine Study

By Philip J. Hilts

WASHINGTON—Scientists at Philip Morris Co. found evidence 11 years ago that a substance in cigarettes increased the addictive power of nicotine, but the research was halted by the tobacco company and efforts to publish that and other work were blocked, according to testimony by two scientists at a congressional hearing.

The researchers, Dr. Victor J. DeNoble and Dr. Paul C. Mele, who left the company after their laboratory was abruptly shut down, also said that they and colleagues at Philip Morris had made another striking discovery at the time: an artificial version of nicotine that seemed to have few of the toxic effects on the heart that the natural substance in cigarettes has.

Dr. DeNoble said that, before it was curtailed, his research had led him to believe that nicotine alone was addictive "on a level comparable to cocaine."

He also revealed that he had identified for the first time another psychoactive and possibly addictive substance in tobacco besides nicotine. It is acetaldehyde, a natural product of burning sugars and other materials in the tobacco leaf.

Under questioning, the scientists acknowledged that their findings had been preliminary and tentative, but they had been excited by where their research might have gone had it not been suppressed.

The two men painted a picture of a company that started an ambitious research program in the 1970s to learn everything it could about nicotine and its effects on the body. The purpose was that someday the company could modify or replace the nicotine in cigarettes with less-harmful substances.

A. Waxman, Democrat of California.

Two weeks ago, the panel heard testimony from the chief executives of the seven major tobacco companies. On Thursday, Dr. DeNoble and Dr. Mele contradicted some of what the executives said.

Dr. DeNoble said that he was threatened with legal action by company executives if he published or talked about his nicotine research, contradicting the account given under oath by the chairman of Philip Morris, William I. Campbell, two weeks ago.

Mr. Parrish said that even though the researchers had testified that their work gave "strong evidence" in 1983 that nicotine might be addictive it did not prove it.

Dr. DeNoble and Dr. Mele were key researchers at a Philip Morris laboratory in Richmond, Virginia, from 1980 to 1984. By 1983 the studies began to generate unwanted evidence — like early studies indicating nicotine was addictive — that might have caused the company trouble if disclosed in a lawsuit, the researchers testified Thursday.

Dr. DeNoble said he was told by Philip Morris research executives "that the lab was generating information that the company did not want generated inside the company, that it was information that would not be favorable to the company in litigation."

The company instructed the researchers that they could not dis-

cuss their work, the scientists said.

Then, on April 5, 1984, they were abruptly told to halt their studies. Kill all the laboratory rats and turn in their security badges.

The researchers also told of a trip to the New York headquarters of Philip Morris, where an executive wondered how their work would affect the company: "Why should we risk a billion-dollar business for some rats' studies?"

Dr. David A. Kessler, the commissioner of food and drugs, said Thursday that the testimony about dozens of suppressed and sophisticated research programs concerning the addictive potential of nicotine.

"This research, suppressed by the company for a decade, demonstrates the company's interest in the pharmacology of nicotine," Dr. Kessler said, "and the information in this testimony is critically important to our ongoing inquiry into the role of nicotine in cigarettes."

Especially interesting, he said, was the testimony that the company wanted to find an artificial nicotine that would have the addictive and intoxicating properties of nicotine without its dangerous effects on the heart.

Earlier this year, Dr. Kessler said that for the first time the Food and Drug Administration was ready to regulate cigarettes as addictive drugs, something the agency had avoided for decades.

To establish control over cigarettes it must be shown that nicotine is addictive and that tobacco companies intentionally control the amount of nicotine in cigarettes to maintain smokers' addiction.

time is addictive and that tobacco companies intentionally control the amount of nicotine in cigarettes to maintain smokers' addiction.

One important measure of a drug's addictive potential is whether a laboratory animal will work hard pressing a lever to get the drug. Nicotine will get a rat to press a bar steadily, more than 100 times an hour, and Dr. DeNoble found that the animals will do the same for acetaldehyde, though they will not do so for water or saccharin or other favored substances.

Dr. DeNoble said he was surprised to find that when he gave the animals a chance to have both nicotine and acetaldehyde together, the rats tripled their bar-pressing to more than 500 times an hour. He said that his work on the rats was cut off before he could establish more than the single indicator that acetaldehyde was addictive.

The other discovery he reported Thursday was the finding of a nicotine-like substance called 2-methyl-nicotine, a synthetic chemical that causes animals to behave as if they were getting a nicotine high but without signs of heart disease like a rapid heart beat that usually comes with nicotine.

Other researchers have since found several similar nicotine-like substances that act in the brain, Dr. DeNoble said, but Philip Morris dropped any attempt to see if these could be used to make a safer cigarette.

POLITICAL NOTES

24 Expelled at Naval Academy

WASHINGTON—Navy Secretary John H. Dalton ordered 24 U.S. Naval Academy midshipmen expelled in the biggest cheating scandal in the school's history, ending a wrenching 16-month investigation of the venerable military institution in Annapolis.

Mr. Dalton ordered that two other midshipmen who had been recommended for expulsion receive lesser punishment. Officials would not say why Mr. Dalton agreed to allow the two midshipmen to graduate next month and probably receive their navy commissions later this year.

Navy officials withheld the names of those expelled from the 4,100-student academy, citing privacy considerations. But sources said six of the midshipmen separated from the navy were members of the varsity football team.

Officials said Mr. Dalton decided that the 24 expelled midshipmen would not be required to repay the academy for their educations, which cost as much as \$90,000. Nor did he order them to serve for three years in the enlisted ranks. Current seniors will be allowed to finish their spring courses but will not get academy degrees.

"Separation from the academy without a commission or degree was thought to be enough" punishment, said Lieutenant Bill Spann, a navy spokesman.

Brian Pirko, 21, one of the expelled midshipmen, said he was "very upset" but not surprised by Mr. Dalton's actions.

The 26 midshipmen Mr. Dalton reviewed were among 134 seniors implicated in the December 1992 incident, which led to harsh questions from Congress and the naval inspector general's office about the academy's moral training programs. Those investigations also faulted academy officials for reacting too slowly when the cheating first was disclosed and appearing to play favorites, especially with members of the football team.

Calls Clinton Would Like to Make

WASHINGTON—President Bill Clinton says he once headed for a phone call to his mother, Virginia Kelley, before remembering that she had died, and wished just the week that he could talk to Richard Nixon to ask advice.

Mr. Clinton called the CNN program "Larry King Live" on Thursday night during an interview by Mr. King with James Morgan, who wrote the book "Leading With My Heart" with Mrs. Kelley and her husband, Dick Kelley. Mrs. Kelley died of breast cancer Jan. 6.

Mr. Clinton said he wished he could talk to his mother, and almost telephoned her one night after he returned from a trip to Russia and Europe soon after she died.

"I went into the kitchen and got halfway to the phone before I realized that I couldn't call her," he said. "It was almost like a shock. A lot of people who lose a mother or father or husband or wife will tell you that, they find themselves almost talking out loud. I do that a lot."

He said he had a similar feeling Thursday about Mr. Nixon, whom he outgrew at his funeral Wednesday. "I'm very grateful to him for the incredibly wise counsel he gave me in the last 16 months," Mr. Clinton said. "Frankly, just today I had a problem, and I said to the person who was working with me 'I wish I could pick up the phone and call Richard Nixon and ask him what he thinks we ought to do about this.'"

Canned Air in Jetliners? Fine, Study Says

By Martin Tolchin

New York Times Service

WASHINGTON—The reduction of fresh air in airline cabins since the mid-1980s poses no harm to passengers and crew members, according to a study commissioned by the airline industry. The study came under immediate criticism.

"Both older aircraft, with an all-fresh air system, and newer aircraft that have a combination of fresh and recirculated air, meet or exceed standards that are designed to insure a healthy environment," said Jim Landry, president of the Air Transport Association, which fi-

nanced the study and represents major airlines.

Consolidated Safety Services, a Virginia consulting firm that conducted the study for the industry, tested the air in jetliner cabins during 35 flights without notifying the airlines or the crews. It found that the air quality met federal health and safety standards for workers in offices and factories.

But a spokesman for flight attendants criticized the study on the ground that air quality standards for offices and factories are not appropriate for judging the crowded confines of a loaded airplane.

Aaron Sussell, an industrial hy-

gienist with the National Institute of Occupational Safety, said the study had improperly used his agency's standards and those of the Occupational Safety and Health Administration.

Those standards were meant to protect people in the workplace, he noted, but airplanes serve the general public, which requires more stringent rules because passengers include infants, the elderly and disabled people.

A case in point were carbon dioxide levels as high as 1,395 parts per million. These were well below the Occupational Safety and Health Administration's maximum of 5,000 but above the limit of 1,000 parts per million set for the general public by the American Society of Heating, Refrigerating and Air-Conditioning Engineers.

In the 1980s, airlines in the United States reduced the amount of fresh air circulated in the cabins from 100 percent fresh air pumped in every three minutes to half fresh air and half recirculated air every six or seven minutes.

The industry says the reduction of fresh air saves about \$60,000 per jetliner each year because less fuel is needed to cool the air.

Since the change was introduced, some flight attendants and passengers have complained of headaches, nausea and other health problems, especially after long flights. Many attribute the problems to the reduced ventilation.

The industry group's study disputes this claim. "Results of the study did not reveal a potential for human health hazards," said Dr. Jolanda Janczewski, president of Consolidated Safety Services Inc. of Okatoma, Virginia, which has conducted federal studies.

The study was made public Thursday in anticipation of congressional hearings on the issue that are scheduled for next month by the aviation subcommittee of the House Public Works and Transportation Committee.

"We thought it was important to get this study out in advance of the hearing," said Mr. Landry of the Air Transport Association.

The study measured contaminants aboard 35 flights involving two older planes that provided 100 percent fresh air and two newer ones that provide 50 percent fresh and 50 percent recirculated.

The older aircraft were a Boeing 727 and a McDonnell Douglas DC-9, and the newer aircraft were a Boeing 737 and a McDonnell Douglas MD-80.

The newer aircraft generally had a higher level of contaminants than the older aircraft, but these were still within the range allowed by the Labor Department's Occupational Safety and Health Administration and the Public Health Service's National Institute of Occupational Safety and Health, the study said.

Away From Politics

- Almost 23 million Americans live in places that do not meet federal standards for pollutants like soot and acid aerosols, the stuff that produces haze in the air, the American Lung Association said. Those people — 9.1 percent of the population in 16 counties across the country, including Los Angeles and Denver — are at risk for respiratory diseases and other health problems from the pollutants, the association said.
- A woman who carried a revolver in her purse was wounded when she dropped the bag. Janis Wylie, 38, was in serious condition with a chest wound after her .38-caliber revolver went off in the court building in Glendale, Arizona, where she works. She had been carrying it because she feared her former husband, the police said.
- One-third of physicians' private practices do not offer health coverage to nurses, receptionists and others running their offices, according to an American Medical Association study. But many of them buy coverage on their own or are covered through their spouses' policies. Only 11 percent of all medical workers are uninsured, compared with 16 percent of all Americans too young for Medicare.
- Colleges and universities must provide students and staff with annual reports on the number of murders, rapes, robberies and other crimes that occur on campus, under new federal regulations published in the Federal Register. "Encouraging students to pursue high quality post-secondary education is an important element of the national education goals," the regulations say. "A safe campus environment facilitates such education."
- Wisconsin's more than 60,000 teachers will have to undergo background checks under a new state law to keep child molesters out of classrooms.
- Black babies will be three times more likely to die than white babies by the year 2000 if the gap in the U.S. infant mortality rate continues to widen, federal health officials warned. The risk of dying before age 1 for blacks was twice that of whites in 1990, the Centers for Disease Control and Prevention said. The disparity is greater now.

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DALAI LAMA IN BONN — The Tibetan leader being greeted Friday by Otto Lambsdorff.

China Outraged by Clinton Meeting

Beijing Calls Talks With the Dalai Lama 'Interference'

Compiled by Our Staff From Dispatches
BEIJING — China sharply criticized President Bill Clinton and Vice President Al Gore on Friday for meeting with the Dalai Lama, Tibet's exiled spiritual leader, accusing them of a "serious interference" in China's internal affairs.

An angry Foreign Ministry statement said, "We demand that the U.S. side live up to its commitments on recognizing Tibet as part of China's territory, abide by the basic norms governing international relations, set store by the overall interests of Sino-U.S. relations and refrain from taking actions interfering in China's internal affairs and hurting the feelings of the Chinese people."

Mr. Clinton and Mr. Gore met with the Dalai Lama on Thursday and discussed religious and cultural rights in Tibet with the Dalai Lama, the 1989 recipient of the Nobel Peace Prize. China, which accuses the Dalai Lama of trying to split Tibet away from its control, made it clear that it found the meeting unacceptable.

It was not the first face-to-face session the Dalai Lama has had with an American president. The Tibetan leader had a comparable "drop-by" meeting with Mr. Clinton in Mr. Gore's office one year ago and also met privately with President George Bush in 1991.

But the session took on added importance now,

because the Clinton administration must decide by June 3 whether to renew China's trade benefits in this country. One of the markers the president set down for making that decision is whether the Beijing government made progress in preserving Tibet's religious heritage, of which the Dalai Lama is the leading symbol.

In a statement, the White House said the United States "continues to urge high-level talks between the Chinese government and the Dalai Lama or his representatives to resolve differences."

The White House statement welcomed the Dalai Lama's offer in a speech in New York on Wednesday to meet senior Chinese leaders to discuss differences with the Beijing leadership.

The official Chinese press repeated Beijing's assertion that it would never compromise on its one fundamental principle, that Tibet was an inseparable part of China.

Beijing said it would welcome the Dalai Lama's return to China as long as he totally abandoned the idea of Tibetan independence and stopped activities to split the motherland.

The Dalai Lama met the vice president for about 30 minutes, and Mr. Clinton dropped in on the meeting for about 15 minutes, a White House aide said. The Tibetan leader was ending a two-week visit to the United States, where he has been giving a series of lectures. (Reuters, LAT)

North Korea Rejects UN Demands for Inspections

Compiled by Our Staff From Dispatches

VIENNA — North Korea has rejected conditions set by the International Atomic Energy Agency for new inspections of its nuclear sites, the agency said Friday.

"The new reply from Pyongyang to our demands, which arrived in Vienna Friday afternoon, is unsatisfactory," said the agency spokesman, Hans-Friedrich Meyer, adding that inspectors would not, therefore, travel to North Korea this weekend. "We will discuss the situation again with the member states at the start of next week," he said.

Last week, Pyongyang invited United Nations inspectors to supervise the replacement of fuel in a reactor at Yongbyon, one of the

nuclear sites at the center of its dispute with the agency. The agency agreed, but imposed a number of conditions, including that it be allowed to measure the radiation levels of the material. Mr. Meyer said Pyongyang had rejected this condition.

Mr. Meyer said such a check was "crucial to prove that the North Koreans have not diverted fissile material to military ends."

The inspection is intended to determine whether North Korea has diverted nuclear material to a covert weapons project, possibly during a mysterious 100-day shutdown of the Yongbyon reactor in 1989 with no outside inspectors present.

Earlier Friday in Moscow, Russia ex-

pressed concern about North Korea's nuclear program and said it was ready for "full-scale military cooperation" with South Korea.

"We have discussed North Korea and expressed concern over the state of North Korea's nuclear affairs," Defense Minister Pavel S. Grachev said after talks with his South Korean counterpart, Rhee Byoung Tae.

The United States believes North Korea may already have produced one or two nuclear bombs and could make more. North Korea denies this, saying its nuclear program is entirely for peaceful uses. It has refused to allow complete UN inspections to verify its claim.

General Grachev said he and Mr. Rhee discussed how to influence Pyongyang to prevent it from breaking out of the Nuclear Nonproliferation Treaty. Treaty terms require signatories to permit outside verification.

As part of growing Russian reconciliation with South Korea, Foreign Minister Andrei V. Kozirev told Mr. Rhee that Moscow was ready "to set up full-scale military cooperation" with Seoul. "I am glad that we do not view each other through gun sights any more, but are ready to cooperate in producing them for a joint defense of friendly states," the Itar-Tass press agency quoted Mr. Kozirev as saying. (AFP, Reuters)

Singapore Daily's Mail Runs Against Teenager

The Associated Press

SINGAPORE — An American teenager sentenced to be flogged for vandalism is being described as a "monster" and a "viper" in letters from Americans and Singaporeans to a local newspaper.

The Straits Times said Friday that most of the 312 letters it had received about the case were in favor of the caning of Michael P. Fay, 18. A fourth of the letters, it said, were from Americans.

Mr. Fay, who has lived here with his mother and stepfather since 1992, completed one month of a

four-month jail sentence Thursday and awaits a government decision on a plea for clemency.

President Bill Clinton has described his punishment — six lashes on the bare buttocks with a rattan cane — as "excessive."

A U.S. Embassy representative is scheduled to visit the youth in Queenstown Prison on Saturday, and his mother, Randy Chan, is to see her son Tuesday.

Mrs. Chan said he was being treated well in prison.

Mr. Fay, a senior at the Singapore American School, and several

other young expatriates were picked up by the police after a vandalism spree in October.

Although he later asserted that his confession had been coerced, he pleaded guilty last month to two charges of vandalism, two of mischief and one of possessing stolen property. Plea-bargaining reduced the original 53 counts filed against him for spraying paint and tossing eggs at cars and other illegal acts.

The Straits Times said the most "hateful" letters had come from Americans, and the few appealing for compassion were written by residents of Singapore.

"Vermin like Michael Fay are making life in the big cities unbearable," the newspaper quoted Kevin Brennan of Long Beach, New York, as writing.

One unidentified Singaporean said his country should be gracious and just deport "the monster."

"It doesn't matter what our wimpy president says, beat him," wrote Thomas Dorsey of Hot Springs, Arkansas.

Many Singaporeans, the newspaper said, expressed indignation at American interference in their country's internal affairs.

Hata to Tell Europe of Market Plan

Agence France-Press

TOKYO — Japan's new prime minister, Tsutomu Hata, will leave for his first official foreign trip on Monday, with stops in Italy, France, Germany and Belgium, an official said Friday.

The former prime minister, Morihiro Hosokawa, was to have gone on the trip to strengthen ties with Europe and explain Japan's market-opening measures. Mr. Hata decided to make the weeklong tour himself after his predecessor was forced to resign over a financial scandal.

"It is vital to promote European understanding on Japanese efforts in proceeding with various reforms, including economic measures," Mr. Hata said.

Mr. Hata will speak to government leaders in Italy before going to Paris on Wednesday, Bonn on Thursday and Brussels on Friday.

In Brussels, Mr. Hata will talk with Belgian leaders and the European Commission president, Jacques Delors, a spokesman said.

Rwandan Exodus Called Fastest Ever

By Paul Lewis

New York Times Service

UNITED NATIONS, New York — More than 200,000 terrified Rwandan refugees flooded into the Kigali district of Tanzania in a 24-hour period, fleeing spreading massacres and civil war in what the United Nations High Commissioner for Refugees described as the largest and fastest mass exodus it has ever witnessed.

At least an additional 50,000 Rwandans have been spotted waiting to cross an unguarded bridge into Tanzania in lines more than five miles (eight kilometers) long. UNHCR and the World Food Program have prepositioned some food and medical supplies. Tents and blankets are being airlifted Saturday from Nairobi.

UN officials say refugees are fleeing fighting and massacres in the southern part of Rwanda and are crossing into Tanzania apparently because borders into Burundi and Zaire have been closed.

The United Nations, meanwhile, received report of a massacre in northern Burundi of undisclosed size but suggesting ethnic violence is spreading to this neighboring country which suffers from the same tribal tensions as Rwanda.

In the Rwandan capital, Kigali, the United Nations still has some 450 soldiers guarding tens of thousands of Rwandans in the soccer stadium, the hospital and the Hotel Mille Collines.

Reports of Atrocities Continue

Reports of atrocities continued to come from Rwanda on Friday, The Associated Press reported from Nairobi.

In the southwestern Rwandan town of Cyangugu, policemen and militiamen fired machine guns and threw grenades at about 5,000 people who tried to force their way out of a stadium where many had sought refuge, the United Nations High Commissioner for Refugees said.

In a statement from its offices in Geneva, the agency said relief workers had been barred from the stadium and had no way to help the wounded or get an exact count of the dead. But at least 300 people were reported killed.

Harry La Fontaine Is Dead at 81, Dane Saved Jews From Nazi Camps

The Associated Press

MIAMI — Harry La Fontaine, a Danish World War II resistance leader who helped save thousands of Jews from Nazi death camps, has died. He was 81.

Mr. La Fontaine died April 12 after suffering an aneurysm in his adopted home, Miami, his widow, Edith, said Thursday. The funeral was private.

He helped smuggle more than 8,000 Jews from Nazi-occupied Denmark onto boats headed for neutral Sweden within two weeks in October 1943, when the Germans decided to apply their "final solution" to Danish Jews.

Mr. La Fontaine hid Jews in hospital beds and closets of homes, helped rescue a rabbi by dressing him as a woman and fed pepper to

Nazi bloodhounds to kill their sense of smell.

He also tried to derail the German war effort with bombings. He once parachuted into Denmark with more than 100 pounds (45 kilograms) of explosives strapped to his back.

"The thing that strikes me most about him was that he talked about his altruism as being what every human being should do," said Merle Safenstein of the U.S.-based Holocaust Documentation and Education Center.

Berton Ronchê, 83, a staff writer at The New Yorker for nearly 30 years who originated the Annals of Medicine series that chronicled the war against disease in elegant narratives of medical intrigue and deduction, died Thursday at his home in Amagansett, New York. He committed suicide, said his wife, Katherine Eisenhower Ronchê, who discovered the body.

Major General Adam Tajara, 61, a Syrian officer who was prominent in his country's peace dealings with Israel, died of cancer Tuesday in a London hospital, officials in Damascus said. He was buried Wednesday in his Mediterranean hometown of Tartous, 300 kilometers north of Damascus.

David Langton, 82, the actor best remembered for his role as Lord Bellamy in the acclaimed British television series "Upstairs, Downstairs," died Monday of a heart attack at Stratford-upon-Avon, his family said.

General Sak Satsakul, 68, a longtime anti-Communist leader and one of the few Cambodian generals to emerge with credit from the 1970s civil war against the Khmer Rouge, died of a heart attack Friday in Phnom Penh, according to the secretary of state for information, Khieu Kanharith. At the time of his death, the four-star general was a military adviser to the government.

John Preston, 48, an author, co-founder one of the first gay community centers in the United States and a former editor of the magazine The Advocate, died Wednesday at his home in Portland, Oregon, after a long battle with AIDS. Mr. Preston co-founded Gay House Inc. in Minneapolis before moving to San Francisco to serve in 1975 as editor of the nation's largest gay magazine.

Nigeria Reports Meningitis

LAGOS — About 100 people have died in an outbreak of meningitis in the Bakori area of northern Nigeria, the News Agency of Nigeria reported Friday. Health officials have been sent with drugs and vaccines to combat the epidemic.

BOOKS

REBELLIONS, PERVERSITIES, AND MAIN EVENTS

By Murray Kempton. 570 pages. \$27.50. Times Books.

Reviewed by Heywood Hale Broun

OPENING the large volume of Murray Kempton's "Rebellions, Perversities, and Main Events," one is startled to discover that it is dedicated to William F. Buckley, a man whose parade of thought seems to pace to a different drum and down a different street from the march of Murray Kempton.

This is just the first of a number of surprises, however, because Kempton, once a member of the Young Communist League, did not, like many other old radicals, swing like a windshield wiper, from way left to way right. During the nearly 30 years (from the 1960s to the '90s) covered in this collection of pieces, he seems to have been comfortable with a screen of philosophy and scholarship in front of his fire.

There are times, of course, when the fire comes right through the screen. When the government refused internment in Arlington Cemetery to the ashes of Robert Thompson, a decorated hero of World War II who was also secretary of the American Communist Party, the flame of rage leaped high in Kempton.

"Wherever those ashes go, the glory of America goes with them. They belong to every soldier."

Those ashes had done everything for us but disgrace us; and now, by our treatment of them, we have disgraced ourselves.

When he wrote about Thompson, Kempton had long put communism's dreams behind him, but he admired the defiant, selfless courage of the soldier as he admired the fierce stubbornness of Westbrook Pegler, with whom he agreed on few of the world's issues, as he perhaps admires Buckley as a verbal fencer worthy of a crossing of swords.

The pieces collected here come from a variety of sources. There is, however, a steady tone, a distinctive prose style. In describing the fall of the atomic scientist J. Robert Oppenheimer, who believed that "what could be discovered ought to be discovered, wherever it tended," Kempton said, "Elegance was for him its own absolution."

Kempton is too restless a thinker to let verbal elegance be his end, but there is no doubt that style sits on his shoulder and urges him to pause lest he miss the word that will slip into place with precision.

In his concluding essay, written in 1990, Kempton, by then in his 70s, is beguiled by an account of Oliver Wendell Holmes, then in his 80s, reading Plato "to improve his mind." This effort for some of us slacks away into rosy trips to Things-as-they-used-to-be, but Kempton, the septuagenarian who bicycles to work, is all for that exercise of the mind that will keep it in shape to go on asking questions and trying for answers.

After a hundred or so absorbing pages of Kempton one seems sure that he is, for all his complexity, a

man more principled than pragmatic until we come across his quotation of a British journalist about the Paris Commune of 1870 to the effect that Rue de Rivoli was full of ruffians of the worst sort, those with principles.

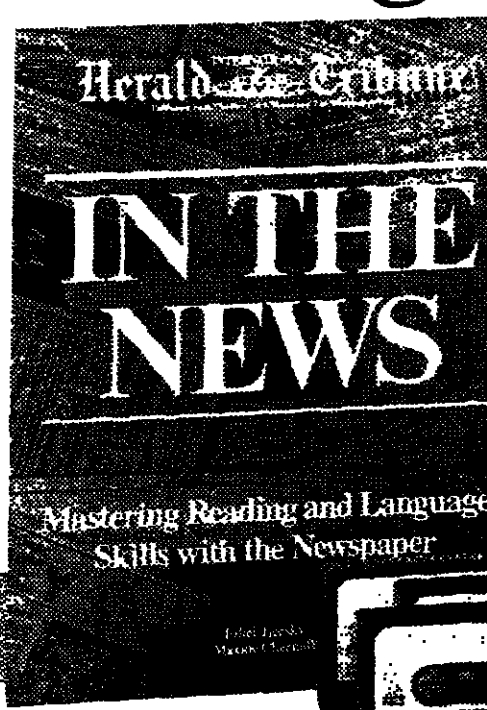
Who is a terrorist, we cry, and who a freedom fighter? Kempton simply tells us with a fair degree of objectivity about some of those who wrought havoc in the tumultuous '60s when "a very few of the affluent have joined a very few of the indigent in a coalition of common destructive passions."

In this new collection he has not done anything so simple as finding himself, but he has found a way to go about the search. Following him through, you may not always agree with all his answers to all his questions — but he does make you look at issues with a mental eye you may too long have left closed. Advanced in years, he still spins the firewire as he puffs and pedals on in his intellectual bicycle. He is one who would rather ratiocinate than reminisce.

Heywood Hale Broun, whose books include "A Studied Madness," "Whose Little Boy are You?" and "Tumultuous Merriment," wrote this for The Washington Post.

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Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Hold Firm Against Saddam

Saddam Hussein is seeking and finding some international support for his effort to get out from under UN sanctions. Mainly, it seems, for commercial and financial reasons. France, Russia and some others are inclined to let the Iraqi strongman resume some sales of oil. To head off this possibility, Secretary of State Warren Christopher has been in the Gulf drumming up fresh support for sanctions among the conservative Arab regimes. Dependent as they are on American protection against a someday resurgent Iraq, these regimes evidently yet have some internal elements open to Saddam's appeals for relief.

Unfortunately, three years after an American-led coalition threw his invading army out of Kuwait, Saddam Hussein remains defiant and in power. Just a few weeks ago the United States got a painful reminder of the costs of keeping him in check when American warplanes accidentally shot down two U.S. helicopters conducting protective surveillance over Kurdish areas. Twenty-six people aboard were lost — more than last fall's one-day toll of 18 American dead that precipitated the Clinton administration's decision to quit Somalia.

The incident in the Iraqi north made no

visible dent in American commitment to the containment of Saddam Hussein. But the constancy of others in the ring requires regular American tending. The sanctions issue is due to come up again in the Security Council in May, and there is talk that some sanctions might be relaxed later. The commercial opportunities, the pain of the Iraqi people, the hope to enlist Iraq in containing revolutionary Iran, the passage of time: All these considerations tend to erode the common will. Saddam Hussein's regime, however, remains unrepentant and unconstructed. Choosing to calm international anxieties at their most inflamed point, he has opened up to UN weapons inspectors. Still, they are left suspecting that he has hidden away supplies of Scud surface-to-surface missiles and chemical feed stocks.

Meanwhile, he is remote from compliance with other UN resolutions on human rights and the Iraq-Kuwait border. Anytime he chooses to, he could sell \$1.6 billion in oil to buy food and emergency relief. Apparently preferring to blame outsiders for his citizens' distress, he chooses not to. The United Nations must hold firm.

— THE WASHINGTON POST.

Science's Smallest Trophy

After nearly two decades of searching, scientists have found evidence for the elusive "top quark," the last undetected member of a family of particles that are believed to constitute the basic building blocks of all matter.

The discovery, if confirmed, will be a prodigious triumph of experimental physics. A huge team of scientists sifted through the electromagnetic debris from billions of particle collisions at the Fermi National Accelerator Laboratory to find clues to the existence of this extremely rare and evanescent quarry.

More important than the feat itself, proof that the top quark exists will verify that the scheme by which physicists describe matter and forces — the so-called Standard Model of elementary particles — is essentially accurate. Had they been unable to find the predicted quark, this edifice of modern physics would have collapsed.

Quarks were first proposed in the early 1960s to explain the vast zoo of particles being found in accelerators. The notion was that virtually all such particles were composed of a few simpler particles called quarks.

Though the proposal was at first strongly resisted, it eventually evolved into the now widely accepted Standard Model, which reduces all reality to six kinds of quarks, six

other particles named leptons, and three forces that govern their interactions.

Although finding the last predicted quark will solidify the Standard Model, the theory remains unsatisfying. It is messy and complicated in a discipline that prizes simplicity. It leaves out gravity, the fourth known force. And when used to predict what happens at very high energies, it yields absurd answers unless additional particles or forces are hypothesized to make it work.

That is why physicists keep seeking a deeper theory that would reduce everything to a few simplices. No one knows for sure if such a "final theory" is possible, or if so, whether its formulation lies centuries away or just around the corner.

Until recently, the favored approach was to build ever bigger accelerators to probe collisions at ever higher energies. But now that the Superconducting Supercollider, the next big accelerator, has been terminated, physicists are turning to cheap and imaginative ways of investigating these phenomena that do not require expensive, brute-force machines.

That is the soundest approach to a subject that has no foreseeable practical applications, only the excitement of a grand intellectual quest to understand the universe we all inhabit.

— THE NEW YORK TIMES.

Further With Gun Control

Efforts at gun control in the U.S. Congress have thus far been worthy but piecemeal. Advocates of gun control have concentrated on getting small pieces of legislation, any legislation, through Congress. That has meant choosing measures fashioned to seem most innocuous to those who fear the intimidation campaign of the National Rifle Association.

So far, that tactic has proved its worth, most notably in getting the Brady law passed, which demands a five-day waiting period before buying a handgun, and in getting Congress accustomed to the notion that the gun trade is a fitting target of legislation.

Some members think Congress is now ready for a broader approach. Late last year Representative Charles Schumer of New York and Senator Howard Metzenbaum of Ohio introduced a "kitchen-sink" bill that covered everything from licensing to lists of weapons to be prohibited. It proved politically ahead of its time.

So this week Mr. Schumer, along with Senator Bill Bradley of New Jersey, introduced a more focused bill, aimed at stopping the illegal trafficking in guns.

The two legislators note that almost all handguns on America's streets start as legal weapons. Then they are stolen, or sold through shady dealers, or bought by people without the proper documentation, or straw buyers who turn them over to illegal dealers with only one goal: to resell them on the street.

The Schumer-Bradley bill aims to stop trafficking through a number of practical measures. The linchpin of the legislation is a proposal for a national handgun identity card, containing a photograph, a fingerprint and a

magnetic strip to prevent fraudulent use. No one in America would be allowed to buy a handgun without such a card.

The bill would also limit handgun purchases to one per customer per month. While allowing a clearly generous number of guns to be bought for personal use, this would prevent the bulk buying of guns for resale.

The bill would require guns to be registered and all transfers of handguns from one person to another to be recorded, much as is now done for motor vehicles. That would prevent the use of straw buyers — people with legitimate identification buying for illegal dealers.

Perhaps most important, the bill would reform the licensing of gun dealers. Obtaining a dealer's license now is ridiculously easy. There are 31 times more registered gun dealers in the United States than McDonald's restaurants — almost three-quarters of them dealing not from stores but from their homes or the trunks of their cars.

The Schumer-Bradley bill would require gun dealers to have a real place of business and to meet stringent security standards. It would impose an annual fee for dealers of at least \$3,000, with the revenue to go to the Bureau of Alcohol, Tobacco and Firearms so that it could effectively police the firearms trade.

The bill presents a systematic response to the traditional anti-gun-control mantra, which suggests that criminals will always have a way to get guns, and that therefore everyone needs them. So far there has been no comprehensive legislative effort to stop the supply of illegal guns. The Schumer-Bradley bill represents a sensible starting place.

— THE NEW YORK TIMES.

Other Comment

The Challenges Before Hata

Prime Minister Tsutomu Hata will face some decisive issues: the threat of trade sanctions from the United States and the nuclear crisis in North Korea. So far his political alliance has said only that it will "closely cooperate" with the United States, South Korea and other Asian nations concerned in the Korean matter. However, if a war breaks out in the Korean Peninsula the Hata government will be caught in ill-advised indecisiveness.

Will Mr. Hata's experience as foreign minister, finance minister and minister of agriculture help him pass this test? One thing is sure: The alliance of political parties he chairs still has far to go to avoid a break-up.

The inherent instability of Japanese politics was pushed to the forefront by the Liberal Democrats' fall. This grim reality should serve as a lesson for other countries, especially developing ones that idolize one-party dominance by any means, legal or illegal.

— The Jakarta Post.

Much to Learn From South Africa's Miracle

By Anthony Lewis

BOSTON — By the standards of today's world the election in South Africa is a political miracle. Many would have predicted that white domination would end in a cataclysm of violence, not a one-person-one-vote election supported by all major parties and groups.

But it is a miracle created by human beings. A series of calculated political judgments made possible the relatively peaceful transition to a new South Africa.

President Frederik de Klerk made the judgment, long overdue, that white rule could be maintained only at devastating costs, economic and social. He understood that the leaders of the African National Congress were the most moderate interlocutors the whites could hope to find. He took the dramatic step in February 1990 of releasing Nelson Mandela and his colleagues from prison.

Mr. Mandela took the path of reconciliation from the day of his release. When I interviewed him two months later, I asked whether he favored the prosecution of men who had carried out murders on behalf of the government. He said:

"No, no, no. The whole spirit of negotiations would be against taking revenge on any particular individual. You think of a settlement as involving the entire community in support of the settlement. Otherwise it will be an intolerable situation."

That spirit of inclusiveness and reconciliation was carried on through the long negotiations and the election campaign. Mr. Mandela urged campaign crowds to support the police, who had been the hated enforcers of apartheid. He went the last mile to bring the picky Mangosuthu Buthe into the election.

The new constitution, drafted mainly by lawyers of the ANC and the governing National Party, contains assurances to whites and other minorities. It has a detailed bill of rights and a Constitutional Court to enforce it.

Perhaps most important, the negotiators agreed to conduct the first election on the basis of proportional representation. In a system like Britain's or America's, with legislators elected by districts, few whites would have won — because only a few districts in South Africa have white majorities. Proportional representation will produce many more white members, because each party will have the same share of seats as it has of votes in the whole country.

The ANC agreed to proportional representation even though it will give the party fewer winners. As a study by the Center for Voting and Democracy in Washington put it, the leaders realized that the distortions caused by a district system "would be fundamentally destabilizing in the long run for both minority and majority interests."

The constitution also provides that any party with 5 percent of the

vote will have a seat in the cabinet. There will be a government of national unity for five years, with Mr. de Klerk as a likely vice president.

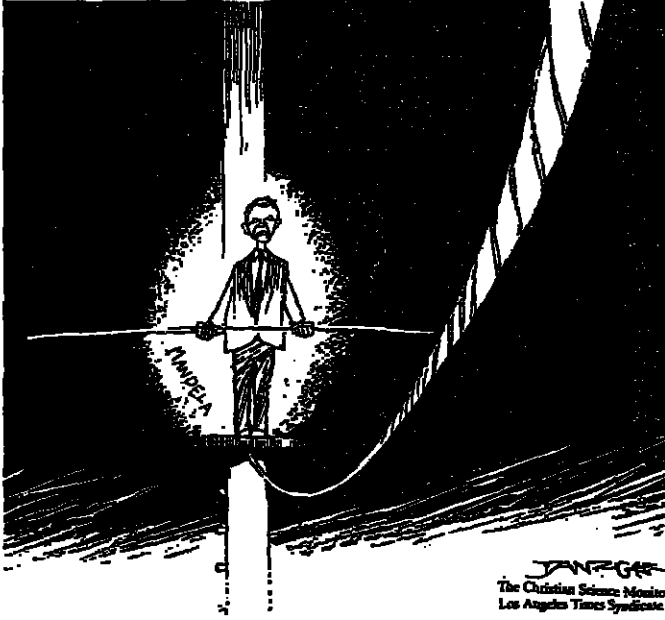
Those concrete measures made it easier for the National Party to give up its absolute hold on power. And on top of them, Mr. Mandela and his colleagues have given assurances to the bureaucracy and the army that their interests will be protected.

ANC leaders have taken all these steps on the premise that a new government can succeed only if most South Africans accept it as legitimate. Mr. Mandela told a television interviewer: "To be dismissive of opposition — that is what was done in Angola and Mozambique. We must not make that mistake."

Americans might look at South Africa and think about their own politics. South Africans lined up for hours, determined to vote; half of all Americans do not bother. There, victims of oppression built bridges to those who held power; America increasingly has the politics of division and hate. They used proportional representation to mitigate conflict; Americans mocked a Lami Guinier who thought it was time to consider a form of proportional representation for the same reason.

Of course the commitment to reconciliation and national unity will be tested by the realities of governing. South Africans who live in shacks hope to achieve at least their modest expectations of a water tap and a job, and those will not be easy for the government to provide. But many people meant it when they said, as they waited to vote, that this was giving them what they wanted most of all: human dignity.

The New York Times.



The Christian Science Monitor, Los Angeles Times Syndicate

An Apartheid Fighter Now Risks His Life for Haiti

By Richard Cohen

WASHINGTON — In the basement of a converted Washington townhouse, a human bomb ticks on the Clinton administration. His name is Randall Robinson, executive director of the lobbying group TransAfrica. On the day I saw him, Mr. Robinson was in the 15th day of a liquids-only hunger strike. Always trim, he has shed 7 pounds (3 kilograms) and is determined to keep going until the Clinton administration changes its policy on Haiti. To that end, Mr. Robinson is prepared to die.

It is important to say this right off. Randall Robinson is no nut. He does not have a martyr complex — so say all who know him. He is no radical, no fool, no egomaniac. He is a centered man, if not a man of the center, who for 17 years has been running a much-respected black lobbying group. Bill Clinton, you can bet, knows exactly who Randall Robinson is.

It is important to say another thing as well. On the day I saw Mr. Robinson, Tuesday, the very first voters were going to the polls in South Africa. Mr. Robinson has been arrested seven times during protests against apartheid and TransAfrica was instrumental in getting the United States to impose sanctions on the old racist regime. Tuesday could have been Randall Robinson's transcendent day. But he passed up any celebration to continue his hunger strike. South Africa was his passionate cause but Haiti is different. For Haiti he is willing to risk death.

Why? Mr. Robinson finds the U.S. "complicitous" in the death of Haitians. He believes, as Mr.

Clinton once did, that it is morally reprehensible to interdict Haitians on the high seas and return them to the very things they are fleeing. He thinks that these Haitians would be welcomed in the United States as political refugees if they were not black. But they are scooped off the water like pond scum and sent back, sometimes to their deaths.

Haiti is a foreign policy dilemma for the Clinton administration. But in comparison to Bosnia, it is a walk in the woods — a miserable little place, run by the military and the paramilitary who, taken together, have developed a taste for the killing of innocent civilians, the mutilation of their bodies and the rape of their female survivors. They are drug runners and goons, and they could be sent packing by any American street gang, never mind a company or two of marines.

And yet the United States has allowed itself to be humiliated by this regime. It sneers at the U.S. embargo, it breaks its agreements, it has scared off a naval ship and, emboldened by U.S. weakness, it has turned against political dissidents in a barbaric orgy of killing — 150 or so in Port-au-Prince since January, maybe 26 more the other day in a military sweep of Gonaives.

For Mr. Robinson, though, the paramount issue is the U.S. government's insistence on repatriating Haitians fleeing their country. He says he appreciates that Florida, for instance, is apprehensive about the number of Haitians that would

come there, but something could be worked out. Vietnamese refugees were initially scattered across the country. Mr. Clinton, he says, had adopted the most politically expedient policy, "more concerned about the polls than history."

Mr. Robinson has clearly taken the measure of Bill Clinton, a man he now regards with a fair measure of contempt. The president responds to pressure. The waning of Randall Robinson will put Bill Clinton in a box. He cannot afford to let Mr. Robinson die — not for his miserably wrong and inept policy, anyway. Soon, more and more members of Congress will join those of the Black Caucus and demand a change in U.S. policy. Military intervention no longer seems excluded.

Randall Robinson is an appealing zealot. He has had the doubts of an ordinary person. He has afraid he would make a fool of himself. He is really not sure if he could let himself die. He has a good life — an impressive lobbying group, a membership in the black leadership, a standing in Washington based on achievement, not bombast. And two kids and a wife, a woman who made him smile when he lifted the phone to take her call.

Yet he means to die — if it should come to that — for the wretched people of Haiti. He would prefer it otherwise, of course. It's just that to live and not do all you can for what you believe is to Randall Robinson another form of death. "An unprincipled life is not worth living," he said. "I would not know who I was."

We are all about to find out.

Washington Post Writers Group.

Nixon's 'Peace' Strategy Had a Heavy Price in Blood

By Neil Sheehan

WASHINGTON — Richard Nixon's powers of political staggerhead seem to have outlived him.

Contrary to much of what has been said since his death, he had no intention when he became president in January 1969 of ending the war in Vietnam. His greatest foreign-policy challenge was neither the opening to China nor détente with the Soviet Union. In Mao Zedong and Leonid Brezhnev, he was dealing with powerful and ruthless men with whom he could do business.

Mr. Nixon's greatest challenge was the war in Vietnam. His failure to respond to it wisely brought death and suffering to his country and Indochina, and ultimately wrought his destruction in the series of crimes and misdeeds known as Watergate.

Mr. Nixon was elected in 1968 because he gave the public the impression that he had a secret plan to stop the fighting. In his old age, he admitted no such plan existed. His real plan, which he proceeded to carry out, was

to continue the war and attempt to win it with a new approach.

He called his scheme Vietnamization. The strategy was to appease American public opinion and buy time with gradual withdrawals of the nearly 543,000 American troops serving in Vietnam when he took office.

The burden of the fighting was simultaneously shifted to the South Vietnamese government's armed forces. They were strengthened on Mr. Nixon's assumption that they would one day be able to stand alone against their Communist opponents.

The nationalist-inspired followers of Ho Chi Minh, and preserve the separate South Vietnam that had always been the goal of U.S. policy.

There was an alternative. Mr. Nixon could probably have negotiated a cease-fire in exchange for a rapid American withdrawal with a publicly announced deadline. But that would have entailed admitting that the war

was a hopeless cause and Mr. Nixon could not bring himself to admit that.

"I will not be the first president of the United States to lose a war," he told the Republican congressional leadership in the fall of 1969.

The flaw in Mr. Nixon's strategy was that the regime in Saigon was fundamentally corrupt. It would always be dependent for its survival on the muzzles of guns wielded by foreigners. The artillery, tanks and armored personnel carriers, the squadrons of jet fighter-bombers and hundreds of helicopters Mr. Nixon lavished upon its armed forces did not change its moral bankruptcy.

The strategy also required time — and in war, time means blood. By the time the Paris agreement was finally signed in January 1973 and the U.S. combat units were withdrawn, 21,000 Americans had perished during Mr. Nixon's presidency, more than a third of the 58,000 Americans who

died in Indochina. And these numbers are paltry when measured against the lives lost by the Indochinese. Nearly 160,000 of Saigon's troops were killed fighting Mr. Nixon's war.

In 1970 he threw another entire country into the slaughterhouse when he sent American troops into Cambodia and precipitated a war there to try to divert the energies of the Vietnamese Communists from the struggle for South Vietnam. Hundreds of thousands of Cambodians died in the conflict and in 1975 the outcome brought to power the homicidal Khmer Rouge, who murdered 800,000 to 1 million of their people in the "killing fields."

Time also meant that the opposition at home against Mr. Nixon's war, an outcry that left America more profoundly divided than at any moment since the Civil War, would renew itself against Mr. Nixon's war. The protests brought out the worst in his character. His White House became a place of paranoia and arrogance, with an "enemies list" and a secret "plumbers" unit to illegally wiretap aides suspected of news leaks, to pull dirty tricks on political opponents and to commit burglaries.

The dead of Indochina exacted a kind of revenge when Mr. Nixon became the first president to resign his office in disgrace.

Mr. Sheehan is author of "A Bright Shining Lie: John Paul Vann and America in Vietnam" and "After the War Was Over: Hanoi and Saigon." He contributed this comment to The New York Times.

So They Thought America Was Crazy?

By A. M. Rosenthal

NEW YORK — Shortly after Richard Nixon chose to resign the presidency rather than be thrown out, an Iranian general and a French ambassador asked me whatever was going on in the United States.

The general served in the court of an emperor who had just told me that he ruled not by ordinary, generalized divine right but by specific divine decree conveyed to him by a heavenly messenger. The ambassador served a president to whom political messages were conveyed only by voters, or, between elections, by farmers demonstrating for higher cheese subsidies.

The general and the ambassador had much in common — magnificent manners, superb education and intense loyalty to their leaders and systems of government.

The general, at the shah's summer palace, and the ambassador, in an Asian capital, asked the same questions. What had Mr. Nixon done to bring such disgrace upon himself? Had he participated in that Watergate robbery thing or ordered it?

No? Well then, was there something else, some case of theft or political murder, something so ugly that both press and officialdom had decided — which they said they could understand and approve — to protect America's honor by driving Mr. Nixon out on a technicality?

I explained that the reason for Mr. Nixon's departure was nothing like that but simply what they had heard and read but could not believe. Mr. Nixon had told his aides to get busy to make sure that he and his administration could not be connected to a political burglary he apparently had not known about until after the fact.

It was a cover-up, you see, obstruction of justice, and if done by a president an impermissible violation of the constitution, you understand.

By the time I convinced them that no other crime was being hidden by the American Establishment, the ambassador and the general shared something new in common. Both thought I was a fool and that so were the rest of my countrymen, nation-destroying fools.

For years I have kept running into the same reaction abroad — how could you people do this to a sitting

president, one so admired in so many nations? No other country would have done that! No — and every time I hear it I feel not embarrassment but a new flush of pride for my country. I feel new respect for all those politicians who did decide that presidential obstruction of justice could not be constitutionally tolerated.

I have deeper affection for Americans themselves, most of all those millions who were sick at the political cashing-in of the man they had voted for, but who came to agree that there was no other way.

On any given day the American system and American politics are denigrated by cynics, even more at home than abroad. That won't kill anyone. But it does sometimes prevent Americans from seeing what is good and brave in their conduct. That leads to a kind of automatic self-abnegation, as unhealthy as automatic self-aggrandizement.

No, no other country would have forced a president out on such grounds, because no other country was willing to pay so much to protect a democratic constitution.

Myself, I think Mr. Nixon's greater constitutional offense was to treat federal investigative agencies as his private detectives and personal prosecutors — hounding Americans he considered his enemies.

American insistence that elected officials observe the constitution in all its details produces a sense of fairness and justice. And it also produces the stability that allowed Mr. Nixon to create a fruitful life after so great a disgrace.

Americans looked at him in his last years and asked themselves: Would I have been strong enough to return from such shame? If I were, would I not have the right to do so, under the very constitution that Mr. Nixon violated and that so humbled him?

What Americans would have wanted for themselves they gave to Richard Nixon, with grace.

I could have done without the canonization. To the end he had attacks of mischief-making and to the end he could not see why foreigners should try to do something about things like mass torture in China.

But after paying his price, he claimed his rights and received them, which should be a matter of pride to all. Yes, only in America, that's right.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: For a Soul's Sake

LONDON — The local Governors of the town of Cambridge have been discussing the Sunday question. Two or three thousand Cambridgeites, who at present have little to amuse themselves on Sunday afternoons, want admission to the Botanical Garden on the Lord's Day, where they can study the plants and occupy their minds. The powers that be were talking the matter over and the curator of the garden, a clergyman, was asked for his view. He declared gravely that the thing was impossible because the policeman on duty at the garden had to go to church for his soul's sake. If that policeman did not attend each service the consequences to the spiritual side of his nature might be awful.

1944: Soldier President?

ADVANCED ALLIED HEADQUARTERS, New Guinea — [From our New York edition:] General Douglas MacArthur in a surprise statement issued early this morning [April 30] said he would not accept the nomination for the Presidency. The statement said: "I have had brought to my attention newspaper articles, publishing in strongest terms a widespread public opinion that it is detrimental to our war effort to have an officer in high position, on active service at the front, considered for nomination for the office of President. I do not covet [the nomination], nor would I accept it."

1919: The Irish Green

NEW YORK — New York had its second St. Patrick's Day of the year this afternoon [April 28] when the 165th Infantry performed its last

duty of the war by marching up Fifth Avenue prior to being mustered out. The Irish green rivalled the national colors in the flags waved by cheering thousands. Colonel William J. Donovan, accompanied by Father Francis P. Duffy, the idolized chaplain of the regiment, marched aloft.

1944: Soldier President? ADVANCED ALLIED HEADQUARTERS, New Guinea — [From our New York edition:] General Douglas MacArthur in a surprise statement issued early this morning [April 30] said he would not accept the nomination for the Presidency. The statement said: "I have had brought to my attention newspaper articles, publishing in strongest terms a widespread public opinion that it is detrimental to our war effort to have an officer in high position, on active service at the front, considered for nomination for the office of President. I do not covet [the nomination], nor would I accept it."

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Arts and Antiques

• Old, but Wiser and Costlier Better Research Lifts Prices of Ancient Art

LONDON — Knowledge sells. Where advanced research results in precise understanding and dating, the art of the Ancient World has never been in such high demand.

Since the season began, antiquities from Egypt and Greece have been reaching unheard-of heights. The reason is partly because knowledge dispels the fear of fakes, forever present when it comes to Ancient Art. Hence the premium given to old collections, or to well-publicized collections. When seen by several generations or by a large public, the reasoning goes, an object can be considered to have enjoyed extensive vetting.

Spectacular evidence of the impact of the new criteria on the market came forth twice in December.

The collection of Greek vases formed by a Zurich businessman that was sold at Sotheby's in London on Dec. 9 offers the most extreme case. Originally, the 64 pieces assembled with love and care by Robert Hirschmann were due to go to the small Zurich University Museum. Most were bought after being vetted by Hansjörg Bloesch, a distinguished art historian teaching at the University. An exhibition that was held from Nov. 12, 1987 to March 6, 1988, in the University was meant to be the grand launching of the donation. But this was not to be. It fell through. Swiss collectors report, because a dispute broke out between Mr. Hirschmann and a scholar who disapproves of the destruction that the unofficial excavations which feed the market generate.

If it had been a publicity stunt devised by an auction house, it could not have worked better. The catalogue entries incorporated the detailed information gathered by the Zurich University scholars. Attic vases can now be dated with remarkable precision — give or take 10 years, sometimes even less. Thousands of Greek vases have been published and continue to be published in an ongoing corpus. Some painters are known by name, and names are given to anonymous artists in a style reminiscent of those coined for primitives in late medieval painting. Just as there is a *Maître de Moirans* or a *Maître de la Moirans* (for the sublime paintings illustrating the life of Mary in the Alte Pinakothek in Munich), there is an "Eagle Painter."

It sustains the illusion of precise knowledge. To the Eagle painter was attributed a Cretan vase in the sale which, in truth, is just about the most beautiful vase from Greece or Etruria ever seen on the market. It soared to a hitherto inconceivable £2,201,500 (\$3.3 million), more than double the previous highest price ever paid for a painted vase.

(That should be an inducement to the new owner to set the world's

finest minds on ancient myths to unravel the enigma of this one. Greek literature has not yielded any clue that might explain the meaning of this nude man who clutches a dagger of strangely Middle Eastern design, with the curving blade of an Islamic period poniard, and runs to confront a ferocious marine monster.)

The next highest price, £881,500, went to a vase made en suite in the same workshop, perhaps by the same man.

The other important pieces sold more predictably in a wide-open price range, from £24,150 (an Attic black figure hydria, or water jar, attributed to "the Antimenides Painter") to £221,500 (an Attic red figure cup attributed by Hansjörg Bloesch to the painter Douris, and by another scholar to "the Oedipus Painter," a pupil of Douris).

The fact that not one item failed to find a buyer illustrates the irrepressible enthusiasm that total confidence in authenticity can unleash.

The same feeling of being a field where problems of authenticity are thoroughly dealt with accounts in large part for the phenomenal success of Egyptian art at auction in the last decade.

Thanks to excavations that were scientifically conducted earlier and on a larger scale than in any other field of archaeology — thanks also to the extensive use of hieroglyphic inscriptions that identify scenes and name rulers and patrons — scholars studying Egyptian art achieve a degree of precision rarely matched. Collectors are spared the wild variations in dating or regional attributions. They feel secure and their confidence has an impact on the most modest items.

This could be seen in a small sale at Bonhams on Dec. 7, where Antiquities that were not Egyptian did not do too well. At one point, there was a long patch in which Roman bronzes, glass, gold dropped dead by the dozen. From lot 120 to lot 220, I counted 65 unsold works. And then, when came the turn of Egyptian objects, it was as if a new chapter of art market history was being written.

A large number of small Egyptian figures and vessels, rarely of great distinction and sometimes remarkably disfigured in appearance, came up as the "property of an English collector" otherwise unnamed. They sold like hotcakes, often to well-known dealers who welcomed many modest pieces

range from about £700 to about £3,500. But it was at Christie's that the full extent to which enthusiasm will now soar regarding Egyptian art in the middle range was revealed a day later. Not that there was undiscriminating bidding, quite the contrary.

But the finer pieces triggered furious competition. A limestone sculptor's model of the head of Hathor carved in sunken relief made £8,050, almost twice the high estimate. A painted panel from a sarcophagus, its colors as bright as on the first day, was bought by Walter M. Banko of Montreal for £6,900, this time multiplying the high estimate fivefold. Later, the fragmentary head of what had once been a painted sarcophagus of the New Kingdom, probably of the 14th or 13th century B.C., was fought over between a German and a French dealer. The Frenchman, Jean-Lou Desprat, one of the world's connoisseurs of Egyptian art, bidding through his wife, won the contest, paying, again, £6,900.

Excitement grew in the afternoon as Christie's sold the third and last part of a collection of Egyptian glass, which was found in Egypt in the 1920s and 1930s. In any other context, the tiny fragments and restored pieces would not have soared to the same levels. However beautiful the emerald green of a mosaic glass dish with a whirling pattern of white spots may be, £11,500 for a piece of which nearly half is broken off is a large amount. Some would argue that £21,850 for five minuscule turquoise green hieroglyphs each measuring a few centimeters, is even more astounding — Christie's had hoped to get £3,000 to £5,000.

The sale climaxed as a glass mosaic bowl, probably of the first century B.C., made £59,800 in a contest pitting Naser Mokhtarzadeh of London, one of the Iranian twin brothers who own the Mansur Gallery, against Ali Abu Taam, a Beirut dealer who won the touch of poker game that was perceptible as each of the contestants became more excited, such a price reflects the most potent mixture in



The price of this Greek vase set a world record for any antiquity.

the art market: certainty as to the nature, period and provenance of the object; certainty as to its extraordinary rarity (there may be no other piece of that size and quality left in private hands); and certainty of the relatively large potential constituency that Egyptian art in general, and rare glass in particular, enjoys.

The possibility of demonstrating that these objects left Egypt over half a century ago may have played an additional role. Those

who keep an eye on international trends are convinced that one day an internationally sponsored ban on trading in certain categories of excavated antiquities must prevail. Objects that cannot be proved to have left their probable country of origin legitimately, or at some distant date in the past (World War II is likely to be ac-

cepted as the cut-off line) will no longer be easily marketable. Museums will stay away from them. But for those pieces that will not come under a cloud, such as the glass sold at Christie's, the commercial future will look brighter than ever.

Souren Melikian

Impressionists Make a Comeback, But With Caveats

Success of Sales Is Now Determined By Aesthetic Quality, Not Labels

By Souren Melikian

LONDON — Impressionists and other Avant Garde movements from the late 19th century to World War I are once again leading the market. Here and there, huge prices are being paid at auction.

But if the money is back, the madness of the late 1980s is not. The environment is different, and so are the buying patterns. These buyers are a mixture of caution and boldness. The buyers are either battle-hardened old warriors who know exactly what they are doing, or newcomers apparently keen to follow in their footsteps.

In the art market what will come next is often outlined in the first 10 lots of an important sale. What happened at Christie's in New York last fall, when the first substantial auction of the season was conducted Nov. 2, laid the ground rules for all that has happened since. The first eight paintings were interesting because they came from an estate, that of a true collector, the late Joseph Gruss.

They all sold according to their respective aesthetic quality, not simply by category — according to name and size — as so often tended to be the case in the late 1980s. The contrasting fate of the two Pissarros that opened the sale is revealing. The first one, a fine drawing heightened with pastel of two women, made \$178,500, one fifth above the high estimate. The second one, a gouache, bristly done and sparkling with an irresistible charm, shot up to \$332,500, nearly twice the high estimate. The auction house experts, doing their job, had based their estimates on the old criteria. The buyers looking at the works gave them ratings adjusted to their respective qualities.

Two minutes later, it was the turn of a Van Gogh still life to illustrate the new trend. The bouquet in a glass bowl was painted in 1886 in Paris at a time of transition. The composition and the color scheme betray the impact of the 17th century Dutch heritage while the brushwork, in vigorous sketchy strokes, is, if anything, more advanced than Impressionism. In short, the still life is atypical but it is also very beautiful. Estimated to be worth \$600,000 to \$800,000 plus premium, it climbed to \$1,487,500, exceeding by half the highest price expected. Nothing could have been more justified.

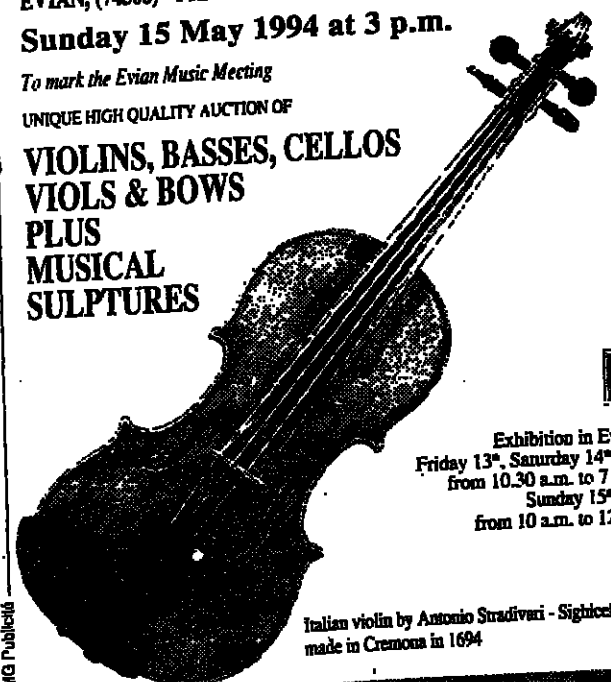
The high point of the sale was a pastel of two ballet dancers bending to touch the ground with one hand. Degas painted it in 1885. It is not the greatest, but these days it is hard to come by a better instance of the quintessential Degas subject. The ballet dancers accordingly rose to \$7,042,500, a high price given their frozen appearance and empty eyes. At that point the relief of the auctioneer, Christopher Burge, who is also one of the finest market combusters in the field, became obvious. So was the more relaxed attitude of the professionals who had come in droves to test the waters. By now they knew that the market was back on track.

The next major test came a day later at Sotheby's, where the sale added some important touches to the picture of the revitalized market.

Continued on Page 8

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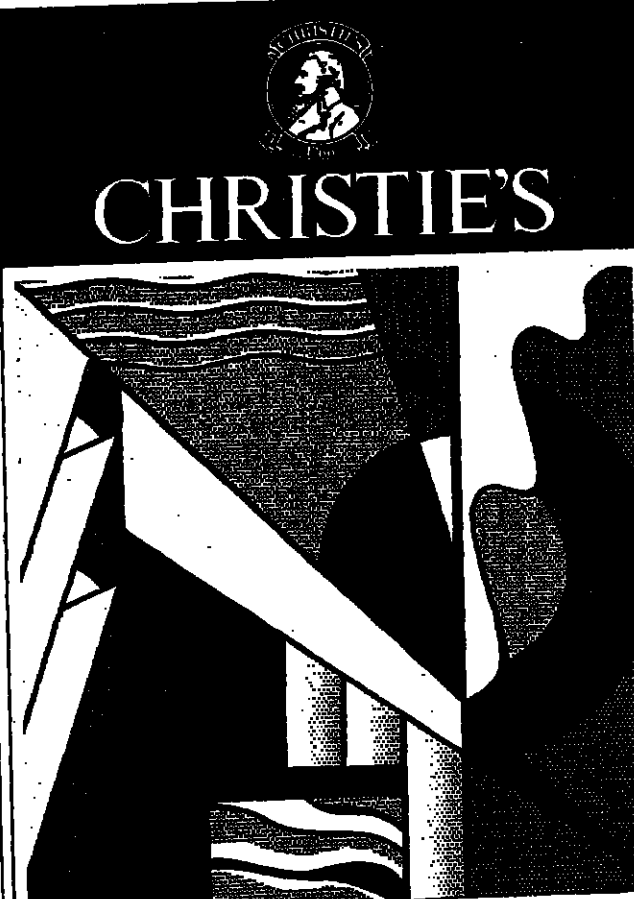
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Arts and Antiques / A Special Report

Hockney's Focus: New Ways of Seeing The World's Beauty

By Diana Rico

LOS ANGELES — Most people, when they reach their mid-50s, start to think about the gentle pleasures of retiring.

Not so David Hockney. The 56-year-old Yorkshireman — who, ironically, has become known worldwide as the quintessential painter of California, where he has lived since 1976 — is if anything stepping up the pace. He will have new paintings and drawings exhibited this year, and next, an autobiography has recently been published. Both new and retitled opera works are planned and a couple of retrospective shows thrown in for good measure.

"My work will be stopped when I fall over," declares the bespectacled artist, only half-jokingly. In an interview on a recent spring day in the orange-walled, blue-carpeted den of his Hollywood Hills home, Mr. Hockney exuded an engaging blend of restless schoolboy energy and bone-dry Noel Coward wit. From the gaily colored sofas one could see his pool — made famous in his 1970s paintings of little male bathers — surrounded by bougainvillea in brilliant bloom. He was preparing to fly to Houston, where his voluptuous set designs for Puccini's Turandot, first created for the San Francisco Opera last year, were being remounted for a production by the Houston Grand Opera April 21-May 8.

Assistants wandered in and out as he showed a video he had just made of recent abstract gouache paintings and crayon portraits of family and friends. The portraits will be exhibited at the 1853 Gallery in his birthplace of Bradford,

England, in July and August; the show then travels to the Andre Emmerich Gallery in New York and to L.A. Louver Gallery, where an exhibit of new abstract works has just closed.

An acknowledged modern master of drawing, Mr. Hockney will also have a major retrospective of his works in this medium being organized by the Hamburg Kunsthalle. The show is due to open in 1995 and will travel to London's Royal Academy of Arts, the Centre Georges Pompidou in Paris, the Los Angeles County Museum of Art and the Guggenheim Museum in New York.

"I see the world as beautiful, and I try and point it out to others," says the artist. "I think we should see it as beautiful for us to deny that would be terrible. And it's often denied because we can't look at it right."

Mr. Hockney has dedicated his working life to learning to "look at it right." Creating through-provoking art as a student at London's Royal College of Art in the 1960s, his earliest works mixed figurative and abstract elements in offbeat ways, faithfully reproducing the conventions of representational painting while playfully reminding us that art is, after all, only make-believe.

After coming to California for the first time in 1964, Mr. Hockney had an artist's love affair with pool water, depicting it in snaky squiggles, with interlocking masses of limpid greens and blues, and in swishy brushstrokes dissolving into mosaics of light. He also captured the landscapes of Los Angeles — the boxy modern buildings, the twisty canyon roads, the textures of sea, mountain, and subtropical foliage — in increasingly complex paintings



A gouache drawing by David Hockney, 1994.

that by the 1980s had become full-blown meditations on the mechanics of seeing.

A selection of these works can be seen in "Hockney in California," an exhibit at the Takashimaya Art Gallery in Tokyo through May 10 that will travel to Kagawa, Fukushima, and Chiba.

Mr. Hockney has worked with a wide range of media — from his Cubist photocollages of the 1980s and his opera sets, to printmaking, faxes, xeroxes, video stills, and computer art. What underlies these all is a playful sense of experimentation and a desire to find new and, he believes, ever more accurate ways to reproduce what the eye sees.

Take his latest project, a commission to design sets for a television opera to be hosted by Plácido Domingo in Mexico City in the fall. One reason he's screening a video today is to see how painted colors turn out on the TV screen. "I think we can make fantastic color that you've never seen before because nobody's taken the trouble to think about how the color should get to the screen," he says.

This sort of investigation has brought him under fire in some quarters. His strongest work in recent years has been outside of the accepted realm of painting. "Many artwatchers who have continued to live in hope of something important to come," wrote one critic last year, "believe Hockney has become sidetracked in a blind alley of permanent experimentation."

Mr. Hockney seems unperturbed by these criticisms. "When you get to be my age as an artist, you don't really care what criticism there is. I've had the great advantage in my life that I've never been taken too seriously, because you're more or less left alone to do whatever you want to do," he laughs. "I pursue my own intuitions, and they've never let me down."

Another volley he sometimes takes is for the sunlit optimism of his work. Lately, however, a subtle sense of emptiness has crept into the paintings, billowy abstract landscapes unpeopled by figures. He discusses his isolation, which is partly the result of encroaching deafness, in his autobiography, "That's the Way I See

It," which was copublished in November by Thames & Hudson in Britain and Chronicle Books in the United States. Long an open homosexual, Mr. Hockney also admits that the loneliness grows out of the deaths from AIDS of more than two dozen friends.

"My answer to the idea 'Your art's too pleasing' is that I have to make the art I need and feel is in me," he says. "I'm deeply aware it's not a perfect world, I'm deeply aware it's full of sadnesses. Nevertheless I think a visual art that is a pleasure to the eye is quite important. The urge to pleasure is very strong in us. What I do, I hope, is express my own joy in the world, no matter how bad it is."

DIANA RICO, editor of International Documentary magazine, writes for ARTnews, Harper's Bazaar and G.Q.

15 Minutes' Fame, Continued

By Dana Micucci

PITTSBURGH — A city best known for its steel, hills and bridges also happens to be Andy Warhol's hometown and the site of one of the major American art events this year.

The Andy Warhol Museum, billed as the most comprehensive single-artist museum in the world, will open its doors May 16 in a renovated historic warehouse in downtown Pittsburgh. The museum will house a collection of more than 3,000 works by the Pop artist, the largest holding of Warhol's art.

Many of the paintings, drawings, sculptures, photographs and films, which have been donated by New York's Dia Center for the Arts and The Andy Warhol Foundation for the Visual Arts, have never before been exhibited. The Carnegie Institute in Pittsburgh, a third partner in the project, will provide financial and administrative support.

The idea for the museum was initiated by Dia, which had been organizing an ongoing series of Warhol exhibitions. Philip de Menil, the noted art collector and patron of Dia, reportedly secured agreement from Warhol before his death in 1987 to pursue a long-term venue for his work.

"Our aim is to present the life and work of Warhol, one of the greatest innovators of our time, in the context of 20th century art," says Thomas N. Armstrong III, director of The Andy Warhol Museum and former director of the Whitney Museum of American Art in New York. "The scope of his creative activity was extraordinary. More than any other figure of this era, he challenged our way of thinking about art."

The museum's collection, selections from which will fill six floors of galleries, comprises a full range of Warhol's works from the mid-1950s to the late 1980s. Notable among them are his sculptures of Brillo boxes and Heinz boxes, the silkscreen paintings "Three Marilyns," "Elvis (11 Times)," and "Campbell Soup Can," and films from the '60s, including "Empire" and "Sleep." Also on display will be his self-portraits, "Disaster" and "Last Supper" paintings, and commissioned portraits from the '70s of Mao Zedong, Mick Jagger, Princess Caroline of Monaco and others.

A special feature of the museum is its vast archive of the artist's correspondence, diaries, source materials for paintings, 2,500 videotapes and audiotapes, and over 400 "time capsules," boxes filled with such ephemera as letters from Liz Taylor, magazines, postcards, junk mail and restaurant menus that Warhol collected to document his daily life.

"It's central to Warhol's long-term legacy to have this tremendous expression of his art in one place," says Archibald L. Gillies, president of The Andy Warhol Foundation for the Visual Arts. "The Andy Warhol Museum is similar in concept to the Musée Picasso in Paris, but it's bigger and more varied."

The notion of a single-artist museum is fitting for a prolific artist like Warhol, who worked in such a broad variety of media, according to Charles Wright, director of Dia Center for the Arts.

"It's appropriate to see Warhol's work en masse in a large space," says Mr. Wright, whose mission at Dia is to present the work of single artists in great depth. "The new museum will give one an idea of the obsessive way in which he worked."

The Andy Warhol Museum will also offer lectures, a public education program for neighboring schools, a bookstore and cafe and screenings of Warhol's films and videos in a theater equipped with original 1928 Marcel Breuer chairs from a movie house outside Paris.

Warhol was born in Pittsburgh in 1928. He studied design at Carnegie Mellon University, and in 1949 moved to New York City, where he became a successful commercial artist.

His meteoric rise from artist to Pop icon began in the early 1960s, with exhibitions of his paintings and silkscreens. Throughout the next two decades, his artistic output grew to include films and videos, the magazine, all part of a commercial empire that made Warhol a cultural phenomenon worldwide.

"Anyone who wants to understand the 21st century, whether a scholar, engineer or poet, will have to see how Warhol understood the 20th century," says Kasper König, dean of the State University for the Fine Arts in Frankfurt.

A selection of Warhol's art will be on display in Europe in the coming months. An exhibition of his abstract works from the '70s and '80s, including his camouflage paintings, will be at the Roussin in Malmo, Sweden from May 21-July 31, and will travel to I.V.A.M. Centre Julio Gonzalez in Valencia, Spain in September.

The Anthony d'Offay Gallery in London is presenting a show of Warhol's portraits from the '70s and '80s through May 28, while an exhibition of 47 works on paper by Warhol will be on view at Munich's Edition Schellmann from April 27-Sept. 30.

DANA MICUCCI is a journalist based in New York.

Roots of Sotheby's Global Art Empire

By Barry James

AN 18th century bookseller who hit on the idea of auctioning book collections for the aristocracy sowed the seeds of Sotheby's, the world's biggest fine arts sales empire, which is celebrating its 250th anniversary this year.

With operations in more than 100 countries and sales of more than \$13 billion last year, Sotheby's traces its origins to Samuel Baker, a London bookseller who set up in business in 1733. He arranged the first auction of a library under his own name in 1744, which Sotheby's counts as its official year of birth.

An important theory in aesthetics holds that anything can become a work of art provided that "the market" accepts it as such. Sotheby's and its main rival Christie's are key players in this market. And should lay down his hammer and delved into his snuff box," said one contemporary.

The first Sotheby was Baker's nephew, John, who extended the company's role to take in the sale of prints, coins, medals and antiquities. The last of the Sothebys died in 1861. Since then the company has gone through the hands of various partners.

In 1917, the auction house moved to New Bond Street, where its sales of works of fine art and antiquities began to outstrip those of books.

With the decline of many of the great British country houses in the 1920s, Sotheby's hit on the idea of organizing sales in the old homes themselves. The company bounced back quickly after World War II, taking advantage of the partial relaxation of exchange control regulations that enabled London to become once again an international auction center. In 1955, Sotheby's opened its office in New York.

The fine arts business began booming in the late 1950s with the first of the major sales of Impressionist and post-Impressionist works. In 1957, Sotheby's held its first evening sale since the 18th century, with guests and bidders asked to wear evening dress. The collection of seven paintings fetched £781,000, including Cézanne's *Garçon au Gilet Rouge*, which was sold to Paul Mellon for

£220,000 — seven times more than had been paid for any modern painting at a British auction.

Since the opening of the New York office, Sotheby's has concentrated its development abroad.

The 1980s saw a booming market in most categories, and in 1987 Sotheby's sales topped \$1 billion for the first time. They shot up to \$1.8 billion the following year, \$2.9 billion in 1989 and \$3.2 billion in 1990, only to fall back to \$1.3 billion the following year with the Gulf War and the onset of recession.

After two more relatively lean years, Sotheby's says that confidence and growth are returning to the market. Mrs. Brooks said that a realistic market "would be somewhere between where we were and where we are."

Fortcoming sales include the shark that once hung in the Harrod's food hall, four original gypsy caravans, China's most valuable stamp and a Turkish oil lamp, as well as more traditional fine art objects and paintings.

BARRY JAMES is on the staff of the International Herald Tribune.

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Is Market for Precious Stones Sparkling Once Again, or Just Blinking?

By Souren Melikian

VIGOROUS or softening? Depending on who you listen to—the gem professionals or the auction house experts—the answers have never been so widely divergent in the jewelry business. At the top, the market looks reasonably impressive. On April 12, Christie's had every reason to congratulate itself when a star ruby and diamond ring, which it expected to knock down between \$220,000 and \$260,000, rose to \$1,080,500, setting a world record for a star ruby at \$41,000 per carat.

This one had a star design with remarkably straight, clear-cut lines. Given its deep red color and the large size—26.40 carats—this made it irresistible. But while professionals thought it might double the high estimate, no one dreamed it would multiply it more than fivefold.

The buyer's name is Mohammed Mahdi al-Tajer from the United Arab Emirates. His collection of European silver from the 17th to the 19th century could be admired in a London show in January 1990. Stone professionals will be surprised to learn that Mr. al-Tajer is also prepared to go for the top in rare stones.

Two days later, it was the turn of Sotheby's to enjoy triumph with big gems. At \$4,402,500, a diamond necklace with 10 pear-shaped diamonds of D-color, internally flawless (in the jargon of the Gemmological Institute of America, this describes the top of the top) has become the most expensive necklace ever sold at auction.

The signature of Harry Winston obviously made a difference. As a jeweler who insisted on remaining anonymous pointed out, he alone in the past would have had the financial ability to buy as well as the courage to keep long enough the 10 diamonds, which together weigh 99.34 carats.

Today, this would probably be impossible for anyone including the Harry Winston firm. (The two sons, Bruce and Ronald, who took

over the company are locked in a highly publicized dispute that paralyzes and even threatens the very existence of Harry Winston, as the Miami Herald concluded in January.)

The anonymous jeweler reckons that it would have taken Harry Winston at least a year to gather and cut the stones to perfect symmetry. In some cases, this probably involved a small loss of weight and, therefore, increased the cost. In addition, there were many smaller diamonds whose color grades, conveyed by letters of the alphabet according to the system of the Gemmological Institute of America, were not nearly as good as "D." All together the investment, even for such a powerful company, must have been phenomenal before the object was eventually sold. Here too, the rarity of the finished product was the key to the successful outcome.

Yet there was no great rush. The unprinted estimate quoted to New York professionals was \$4 million to \$5 million, (without premium). But the stonecutters and retailers alike kept saying it was worth perhaps \$3.5 million to \$3.6 million, including the 10 percent premium. In the event, it was bought by Ahmed H. Fitaihi, president of the retailing business based in Jeddah, Saudi Arabia, that carries his name. Mr. Fitaihi, who confirmed in a telephone interview that he did acquire it, said he had bought it on the reserve.

John D. Block, director of Sotheby's jewelry department, for his part assures that he had "three bids on the telephone at \$3.5 million." That does not actually contradict Mr. Fitaihi's contention. Many in New York jewelry circles are convinced that he was indeed the only real contender.

Nor is it by any means the only significant acquisition that the Jeddah Jeweler made that day. Minutes before, the other sensation in the sale was a "Fancy Blue Natural color diamond, the largest round brilliant cut diamond of fancy blue color (13.22 carats) ever offered at auction," Sotheby's catalogue entry observes. It climbed to \$4,237,500.

At \$320,499 per carat, this makes it the third highest price per carat for a blue diamond. The record price for Fancy Blue Diamonds now stands at \$500,000 per carat. These twin purchases made Sotheby's day and were enough to raise its sales to nearly 50 percent more than Christie's. They also serve to underline the extraordinary fragility of the market which, in the past four years, has been increasingly dominated by a single buyer, Mr. Fitaihi emerged rather suddenly on the international scene in the autumn of 1990. In November last year, according to one stonecutter, 70 percent of Sotheby's sale by value in Geneva was bought by the Jeddah merchant.

This time, according to the calculations of a professional who declined to be identified, had Mr. Fitaihi not been bidding, the failure rate by value at Sotheby's and Christie's would have been around half the total knockdown in both houses, instead of just over 20 percent at Sotheby's (where sold items added up to \$29.5 million) and 31 percent at Christie's (which sold \$20.2 million of jewels).

In other words, the apparent bullishness at the top, with prices sailing close to all-time highs, conceals a certain lack of stamina.

The one-horse cart could topple if the only horse stalled. Some stonecutters and retailers who are now the main source of supply of auction houses are deeply concerned about the current trend. Compounding the problem, the auction market in the middle area, say for good diamonds weighing 5 to 8 carats, is getting softer from one sale to the next. John Block said that in mid-April there was "no support from the trade."

At Christie's on April 12, a stone ring with a pear-shaped 3.66 carat diamond of G color and VS1 clarity was bought in at \$20,000—\$5,400 per carat—without any bid coming from the room. It was estimated slightly on the high side at \$8,200 per carat. But a jeweler said it should have sold. If you wanted one in the trade, you would have had to pay \$7,000 to \$8,000 per carat. At Sotheby's there were similar cases. A 3.25-carat diamond ring was bought in at \$13,000, below the \$15,000 to \$20,000 estimate. It has no color or transparency grading certificate. A professional who looked at it says it is probably H or I on the Gemmological Institute of America chart. There are just no takers for these kinds of stones.

But William Goldberg, the renowned New York stonecutter, corrects this impression of a weaker market for small stones by citing his own experience at the Basel fair in April where the family business sold several stones in this range. His view is that there were too many mediocre, undesirable stones in recent auctions.

Undoubtedly, things only look up when a rarity factor comes in. Signed jewels incorporating important stones do well. At Sotheby's, a ring with the signature Winston on the platinum mount carried a 33.6 carat diamond rated by the GIA to be D color, and VVS2 in clarity. But the working diagram notes that it is "potentially flawless." In plain English, by repolishing and reducing its weight minimally, perhaps to 33.55 or 33.58 carats, it will turn into a so-called flawless stone of the highest order. Hence the \$2,147,000 that it eventually made.

This represents \$64,700 per carat and compares with the \$62,528 per carat which was given on June 15, 1987 at Sotheby's New York for a 35.87 carat flawless diamond. In the category immediately under the top, the price level is pretty much the same as in 1987. Nor

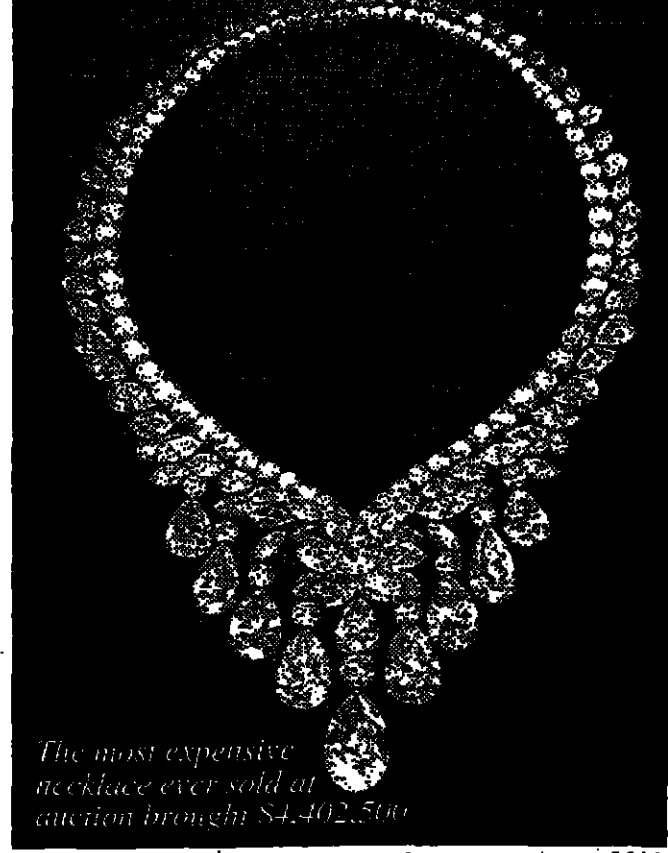
should this come as a surprise. Much the same state of affairs is to be observed in various areas of the art market.

Another example of a successful signed jewel is the sapphire and diamond necklace made by the Swiss-born Osterreich in Paris around 1935. At \$937,500, it exceeded even Sotheby's expectations.

At Christie's the pattern was the same. A diamond necklace with two rows of graduated circular-cut diamonds flanking a central band of three-stone motifs imitating leaves was designed by Harry Winston in the early 1950s. GIA certificates indicate the stones were of F or G color, with varying grades of transparency. It went up to \$541,500.

Both rooms now pin their hopes for the future on the Far East, with Christie's running ahead of Sotheby's. On Oct. 10, 1993, it held the first ever auction of jewelry and watches in Hong Kong. On the glitz market, the confrontation between the big two now extends to the Far East.

On May 2 and 3, François Curjel, director of jewelry sales at Christie's worldwide, will be conducting the first jadeite jewelry and watches auction in Hong Kong. On the glitz market, the confrontation between the big two now extends to the Far East.



The most expensive necklace ever sold at auction brought \$4,402,500

As Auctions Decline, Dealers Dominate in Medieval Works

By Souren Melikian

LONDON—Slowly, the market pendulum is swinging back in favor of the trade versus the auction houses when it comes to the art of the Middle Ages, the Renaissance and the early Baroque Age.

Last March, at Maastricht, walking through the stands of the dealers who specialize in the field was like going through one of those fabled auctions, replete with works of every category, in every price bracket that were still being held a decade ago. The only difference is that they were not illustrated in one catalogue as is the case in auction houses. By contrast, leaving through the two catalogues issued this month by Christie's and Sotheby's where the art of six or seven centuries is lumped together under the faintly ridiculous title "European Sculpture and Works" was a disappointing experience to anyone used to the abundance of art.

There was a telltale similarity between the covers of Christie's catalogue on April 20 and Sotheby's catalogue of April 21. Both

had so little qualifying as "Medieval" that they laid emphasis on early Baroque sculpture. Christie's cover reproduced the detail of an early 17th century bronze figure of Venus from some Venetian workshop, perhaps that of Niccolò Roccatagliata. It was sold for \$9,200 (\$13,610). Sotheby's ran a marble group of Jupiter and Juno, merely characterized as "French, second half of the 17th century." That went for \$33,350.

The selection of such objects as cover lots underlines the slow decline in quality of what is on offer at auction. Both were good, but not brilliant. Sure enough, there was much in both catalogues that looked like filling in, which showed in the outcome of both sales. Of the 111 lots entered by Christie's, 41 were left unsold. At Sotheby's there were 225 casualties out of a total 423 objects or groups of objects. While the total sold added up to \$785,620, this is not much of a performance.

Above all, there was nothing to match in quality the finest of the Maastricht fair objects, nor, even more importantly, to create the surprise effect that is essential to grip the collector's attention.

The star at the fair, not just in Maastricht's assemblage, but for the whole season so far, was the 142.7 centimeter (57-inch) statue of Isabella the Catholic, Queen of Spain. Carved in the mid-1490s, the style of the polychrome wood piece is reminiscent of Gil de Siloe's work.



Queen Isabella of Spain

At the "private" viewing, the representative of the Ministry of Culture announced that Spain was buying back the statue, which had been lost sight of since it had been sold in New York in 1927. It was to be set up at the top of the grand staircase of the Alcala de Henares University in Madrid, founded, precisely, by Isabella. Trade sources say the price was over \$250,000.

There were other finds at Maastricht. A few are almost as sensational in their way to the collecting world, if not in that price league. On the stand of Patrick Reijgers-

berg of Haarlem, two large stone fragments from a baptismal font caught the eye. The figures of apostles or saints standing in high relief under Romanesque arches had the stiff dignity of early 12th century sculpture in Northern Europe.

They were acquired by the city of Maastricht for the Treasury of Saint-Servais (Saint Servaas in Dutch) in the Romanesque cathedral which has a few exceedingly precious works of art from the Middle Ages. The price was in the area of \$70,000.

When it comes to the Renaissance and the Baroque period, an abundance of high-quality wares at Maastricht compared with the auction houses was more astonishing still, in terms of sheer numbers. On Reijgersberg's stand alone, I saw four objects that qualified as museum works. A casket designed like a gable-end house constructed of very heavy planks, beautifully carved with a low relief pattern of the late Renaissance, was fitted with etched steel mounts in a Munich fashion. Inside, shallow circular cavities where leather bags filled with gold coins would sit without moving, revealed its destination as the traveling safe of some banker. One might just imagine Fugger on the move. The asking price was 80,000 guilders (\$42,100). Within hours the casket was gone.

So were two low-relief carvings from some large-size group in the best early Renaissance style of Antwerp, probably in the 1520s. The two characters, one wearing

the Ottoman-style turban reserved in Renaissance Italianate iconography for Middle Easterners, whether intended as Jews or Muslims, the other in Western armor, are seen moving forward with a swinging clan that is remarkable. The two were sold together in the area of 125,000 guilders.

My own choice would have been a copper basin executed in repoussé around 1650. It was recovered about 10 years ago from a canal in Amsterdam. The inner well is lobed, obviously under the influence of some shapes in Chinese porcelain, which by then was imported into Holland by the thousands. The deep black sheen of the patina adds to the attraction of the object, otherwise in perfect condition. It was probably buried deliberately, possibly with the personal belongings that could not be burnt of some victim of the plague, or cholera, as was customary to stem the spread of the epidemic. It is so unusual that one well-known dealer turned it down some years ago, pronouncing it to be a fake. The object, which carried the modest price tag of \$2,400, can now be admired in the Amsterdam Historical Museum.

Examples of rarities of this type, not all sold at once, can be multiplied. Axel Vervoort, an Antwerp dealer, was displaying a hitherto unrecorded set of four portrait medallions cast in bronze, in the greatest Fontainebleau school style around the middle of the 16th century.

For a variety of reasons, some of these objects would probably

never reach the auction houses. In some cases, they might not have been recognized for what they are, such as the two low relief figures from the scattered Antwerp ensemble. Or they might have not been deemed "commercial" enough, such as the \$2,400 Amsterdam basin. All fundamentally appeal to a very small number of highly sophisticated buyers. The atmosphere of hysterical competition in which prices can be typed to death has no influence on them. Other objects need to be considered at length before reaching a decision, as for example the French bronze portrait medallions. Again, the auction house is not the ideal place.

But, above all, dealers have the patience, the know-how and, not least, the contacts in the collecting world to find them. Auction houses have a few months to build up a sale. Dealers can take years, or much longer if they want to, to prepare for an art fair. Visitors see more at Maastricht than they do in any auction and they have more time to make the final decision to buy than the split fraction of a second when the auctioneer's gavel threatens to come down.

For all rarified fields, where quantity and quality are increasingly the problem, the top-level art fair is the ultimate solution. And from the Middle Ages to the Early Baroque Age the name of that art fair, nowadays, happens to be Maastricht.

Souren Melikian is author of the International Herald Tribune.

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Sotheby's Loses a Rising Star

PARIS — Sotheby's has lost its rising star in the Old Master paintings arena. Etienne Bréton, director of the Old Masters department at Sotheby's France, has revealed that he is resigning.

After nearly eight years in his present capacity, Bréton is to join forces with Marc Blondeau SA, the Paris art brokerage and consultancy operation set up in September 1987 by another former Sotheby's star. Bréton's departure has far-reaching implications for the com-

SOUREN MELIKIAN

pany. He belongs to the tiny elite of those who went into the art business driven by an early and intense desire to do so.

Bréton said in an interview that his vocation was triggered by the visit of a French dealer to his parents' apartment while he was attending high school. They needed a valuation of the family paintings. As the late François Heim strode into the drawing room with his determined military bearing, he caught sight of the portrait of a woman hanging over the chimney and said as a matter of course: "Ah, you've got a good Thomas de Keyser there." The ability to identify at first glance the work of a little-known Dutch painter of the 17th century greatly impressed the teenager.

He, too, would be an expert. After graduating in art history from the Sorbonne, the young man did the art training course at Sotheby's in 1982-1983. This was followed by a two-month spell under a French expert Jacques Kantor and another 17 months in the employ of the art dealer Jean Gissac, for whom he built up a small choice collection of 18th-century masters. In July 1986, Blondeau, who was head of Sotheby's France, hired him to become Sotheby's expert in Old Masters and put together the Monte Carlo sales in the field.

Blondeau's instinct was quickly proven right. Bréton's eye was sharp. He performed an early stunt when a young student called Philippe Guinot came in with a painting he had just bought at a French provincial auction for a few hundred francs. This, Bréton quickly found, was a preparatory sketch for Charles Le Brun's "Scévola Confronting Porcena," painted about 1640-1650. The hunch was brilliant. The early work is in a strong Caravaggesque vein. Bréton took it into his sale with a 150,000 to 200,000 franc estimate. Heled by the surprise effect, the sketch climbed to 555,000 francs. The student was over the moon. He later became a gifted dealer based in Bourg-en-Bresse.

Greater finds were to follow. One day Bréton saw a farmer walk into his office with a family Dürer, wrapped up in a brown paper. Unfortunately, the Dürer was a copy. The farmer bit his lip and said he would come back. He had plenty more at home. Bréton firmly encouraged him to put photographs in the mail rather than go to so much trouble. The photographs duly arrived. It was Bréton's turn to bite his lip. To his disbelief, a whole group of unrecorded works by the great Neoclassical painter Anne-Louis Girodet could be recognized from the amateurish snapshots. He rushed to see the farmer.

Among his pictures, the portrait of a melancholy child dated 1800 stood out. He is seen leaning three-quarters, holding a book open dan-



Josse Lieferinxe painting of the Visitation, sold for 1.3 million francs.



Etienne Bréton, who will join a Paris art brokerage.

gling from his hand. The title of a Latin grammar leaps to the eye. "Les Rudiments." Back home, Bréton discovered that a portrait by Girodet was sent to the Salon in 1800 under the title "Portrait of a Child Studying His Rudiments." as the salon catalogue called it. Eventually, Bréton came across a print by Mondavsky and Desvigne that bears out the verdict. It is a view of the Salon room with the pictures hanging and, right in the middle, there appears the melancholy child.

The 1800 catalogue even names the sitter, Romainville Trison, son of the doctor who was Girodet's patron. Along with the other Girodet, the portrait was included in Sotheby's June 16, 1991, sale with a 1.5 million to 2.5 million-franc estimate. Later, however, it was pulled out. Pierre Rosenberg of the Louvre wanted it and Bréton negotiated a private treaty sale through Sotheby's to the museum.

Bréton's greater satisfaction in that sale of the farmer's pictures, which netted over 11.1 million francs, was identifying a "Visitation" painted in an unusual style, halfway between Flemish and Italian Primitives. It turned out to be an unrecorded section of a retablo of Mary's life of which three others survive. The retablo is the work of an artist known only by his other retablo, similarly broken up, the Retablo of St. Sebastian.

They have been ascribed to a painter called Josse Lieferinxe, documented as working in Provence from 1493-1508.

Why did discoveries such as these, of which he made many more, fail to keep Bréton happy? Largely, he says, because of the sea change that has affected auction house life in the last four years. Finding and researching pictures took up 60 percent of his time or more when he joined the company. Now this accounts for less than one-fifth. The economic constraints resulting from the fierce competition between Sotheby's and Christie's have led to often self-defeating, cost-cutting efforts.

Marketing has taken over at the expense of connoisseurship. Department heads are requested to submit budget projections a year ahead, which can only be done by imagining things. Consigners rarely send in their goods more than four or five months before a planned sale. Fixed budgets are set by administrators for the production of catalogues three months before the sale, on the basis of the estimated value of what is in hand, when the best frequently comes in later, at the eleventh hour, which necessitates impossible juggling. And the list goes on.

Blondeau's basic principles are simple. On direct advice to buy he charges a fixed fee, 3 percent at auction, 5 percent in private transactions. On sales he handles, his charge is 10 percent to the vendor, less on important items. Blondeau prefers not to buy from clients. He does so only at the express request of a vendor eager to avoid the publicity of an auction, or dealers, and keen to sell at once. Blondeau then asks him to state his price, which he either accepts or declines.

In the last few years, the operation has taken off. Blondeau SA has been advising on a continual basis 12 to 15 "very serious art buyers." He conducts about 80 transactions a year on a one-to-one basis within a \$50,000 to \$5 million range. In 1991, the operation was extended to Contemporary Art, with Philippe Segalot in charge.

With Old Masters to be handled by Bréton, a new line of substantial business is potentially open to Blondeau SA. Quite a few old-timers, disgruntled at the prices of prices, are turning to Old Masters, particularly French 18th-century pictures. From Bréton, they get the in-depth information and detailed coaching that no auction house expert can find time to give, to say nothing of his psychological conditioning. With art consultancy, a third component, equally removed from auction houses and dealers, has been introduced into the art market. It could lead to profound structural changes.



"Le Héron," by Alfred Sisley, top left, and Frédéric Bazille, below. At right, Renoir's painting of Bazille at work.

The Road to Impressionism

By Michael Gibson
International Herald Tribune

PARIS — The style we know as Impressionism was full-fledged in 1869, but the Franco-Prussian War postponed its coming-out party by five years, and it was only in 1874, in an exhibition organized in Nadar's gallery, that the world was finally given the opportunity of discovering the new idiom. The exhibition now at the Grand Palais, which traces the movement's gestation throughout the decade up to 1869, is fascinating for several reasons.

There is the obvious delight of seeing and comparing nearly 200 outstanding or significant works from various parts of the world hanging briefly side by side. There is also something particularly relevant to our present situation: The show opens with a section devoted to the 1859 Salon that may seem appropriate in view of the currently confused state of the arts.

The consensus of critics visiting the 1859 Salon was that the arts were in the doldrums. Craftsmanship had undeniably reached an all-time high, but it was being used to express silly, narrow conceits, and the former hierarchy of established values no longer appeared relevant. Historical painting, which until then had been thought the highest form of art (see David or Delacroix), was on the decline. Religious art was downright moribund. As critics observed, lesser art forms (the landscape, the genre scene) were becoming dominant.

"Art has become a senseless repetition," noted Zacharie Astruc, and Charles Baudelaire, while drawing attention to the works he regarded as outstanding (Delacroix and Fromentin), concluded that there was "no explosion: no unknown genius."

Imagination is without credit," he complained, "grandeur is despised, accent is laid on craftsmanship alone."

These critics were mostly giving expression to a mood, for the Salon offered some fine paintings, including Delacroix's "Ovid Among the Scythians," a wide mountainous landscape in which the traveler is seen reclining and chatting with the barbarians while a docile mare in

the foreground allows herself to be milked. But next to that stood the dreary perfection of Jean-Léon Gérôme's "King Candaule" or William Bouguereau's "Day of the Dead."

In this pessimistic perspective, Astruc's conclusion appears all the more prophetic: "Would you believe, as you contemplate this decadence, that one would need at most 10 years, with the help of intelligent stimulation, to bring about the finest period of art?"

The complex web of moods and notions guiding the production of art at the time reflected equally complex social patterns, but other patterns can also be made out. Consider the progression in texture and color between, say, a twilight landscape by Charles-François Daubigny, executed at the inception of this period, and the luminosity of Monet's "Garden in Sainte-Adresse," done in 1867.

It is not just a matter of the former being done in the declining light while the latter stands in dazzling sunlight. Daubigny also painted scenes in broad daylight, but his color scale tends to be muted and somber and, above all, he seems obsessed with the ponderous substance of wood and stone. He does not so much paint the light glancing off various surfaces, as the dense, dark material that lies beyond reach of the light. There is a fatalistic mood here, which is still romantic in a subdued way, rather in the way Flaubert's "Madame Bovary," published in 1856, may be said to partake of both of these states of mind.

The exhibition is divided like the traditional Salon into various subjects: Landscape, the Nude, Figures in a Landscape, Still Life, Portraits, Impressionist Landscape and Modern Life. In each case the shift in the approach over the decade is striking, but it is most obvious in the nude.

Manet's "Olympia" and his "Déjeuner sur l'Herbe" were both found offensive, though for different reasons. "Olympia" was perceived as a prostitute, and her flesh was dull and rather opaque, instead of being pink and translucent. In this sense the sordid aspects of "real life" were seen to invade and degrade the "spiritual and ideal" realm of the arts.

Even stranger and more disquieting nudes,

less noticed because of their smaller format, were being painted, toward the end of the decade, by Cézanne. One is "Une Moderne Olympia," with its obvious reference to Manet's work, including a semi-nude black woman who appears to be fanning the woman on the bed. The oddity here is the woman's posture, and the presence of a fully clothed man (as in Manet's "Déjeuner"), who sits there glaring at the woman with sullen intensity.

The difference is that Cézanne was still working out his powerful, apparently dangerous fantasies in extraordinarily violent paintings, while Manet was very much in command of his work, which was socially provocative, but did not reflect a deep, unresolved conflict.

Cézanne, however, ultimately worked his way out of his labyrinth and found a form that was both undeniably modern and exceptionally balanced in a classical sense. It was thus a triumph through art which could only be achieved by first passing through the Dantean Inferno of the paintings of aggression and impotence.

ANOTHER illuminating comparison is that of Eva Gonzales's "Enfant de Troupe" and Manet's "Fife Player." The former stands in a real, well-circumscribed space while the latter is set in a luminous void, and Manet's brush stroke already heralds the free-flowing, aerial spirit that came to be called Impressionism.

The shift in social values that occurred at that time in France, and the conflicts this brought on, are apparent in the evolution of the subject matter treated in the arts. But there is also something else, something less easily circumscribed, which appears in the range of colors, the evocation of light, the transition from the laborious, conscientious, craftsmanlike brush stroke to the swift, light, darting and evocative flick of the brush that catches, not the eternal essence of the figure or the landscape, but the elusive essence of mutability. This was the new preoccupation of the age.

The exhibition remains in Paris to Aug. 8. It goes to the Metropolitan Museum of Art in New York from Sept. 19 to Jan. 8.

Freedom and Chaos for Icon Artists

By Steven Erlanger
New York Times Service

PALEKH, Russia — Katerina Shchenitsina, one of the painters of the fine black lacquered boxes that have made this village famous, is painting icons. She demands the regimen she believes is required for devotional art: mixing the paints with baptismal water, fasting and, worst of all, abstention from television and sweets. But she is a believer, and she can now offer her art to God.

Some 75 years after the Communists banned the icon painting that Palekh had practiced since the 15th century, replacing it with miniatures of Russian fairy tales, songs and Soviet village idylls, some Palekh artists, like Shchenitsina, have returned to religious traditions.

"Morally and spiritually, life is much better than before," said Shchenitsina, 46, who has been painting for 25 years. She held up a stunning miniature with a biblical theme, checking the faces. "It's important to stop painting at a certain point, to avoid making it too sweet," she said.

The same point can be made about Palekh, which reflects the larger society around it in this wrenching transition to a new way of life that has made the town richer, but brought almost as many problems as benefits.

With the collapse of the Soviet Union, for which Palekh itself was a much-publicized cultural icon and source of income, there is much freedom — artistic, religious, financial, political. But freedom has also brought disorganization, jealousy and competition. Fakes of Palekh miniatures — originals, which are unique, can cost thousands of dollars — have flooded European and U.S. markets.

Some artists are beginning to copy their own work or paint less ambitious pieces in order to

produce more; local museums can no longer afford to keep up their collections, and competing guilds of painters cannot agree on rules of trademarks, certification or even a quality committee to protect their reputation.

Most strikingly, there is now variety and a new sense of rivalry. The single artists' union, to which all of Palekh's 350 or so painters once had to belong, has been broken up, along with the monopoly the Soviet Union held on sales and exports.

There are now seven competing guilds, or *artel*, with different organizing principles and

The Soviet Union's breakup has brought new woes to Palekh's artists.

marketing concepts. Without the state as a middleman, artists are now receiving up to 25 percent of the retail price of their work, compared to perhaps 5 percent before.

Green Hill, where many of the artists live in this community of 6,500 people, some 200 miles northeast of Moscow, is now called Capitalist's Hill, and there are more private cars to be seen, both Volgas and Volvos.

The collapse of the Communist government's official atheism has also meant that the exquisite local church, the Cathedral of the Raising of the Cross, which is filled with Palekh's ancient icons and religious frescoes, is no longer a museum. It was reconsecrated last year. But even the cathedral — its tiered, tapering tower recognizable on many Palekh boxes — is having trouble maintaining its cultural treasures.

For local bureaucrats and cultural bosses of

the old Communist government, the changes have brought a different kind of disaster. The artists are now uppity and the church is reluctant to let in too many tourists to see the famous murals and icons.

"All these artists want to be creative and independent and take every attempt to control them as dictatorship," said Galina N. Vinogradova, deputy head of the Palekh district administration. "It's right that they should profit more from their labor. But for us it brings chaos, not creativity."

Alevtina G. Strakhova, director of the National Museum of Palekh Art, said with a shrug: "Fewer artists are really concerned about maintaining the purity of Palekh art, and some just trade this reputation for money. They can't even get together to discuss their common problems."

Most of the artists would agree. Alexander V. Dudorov, head of the Association of Palekh Artists, said Palekh is a "good example of socialism transferred into capitalism, with all the problems of instability and ignorance."

"Some put the breakup down to creative issues, but I think it was mostly economic," he said. "In 1989, when the borders opened, artists could travel and finally see the real value of their work." Previously, he said, the artist might get a maximum of 5 percent of the retail price for a box; now, the figure is at least 20 percent. But the West's love of things Russian seemed to peak in 1991, and the subsequent instability of currency, customs and taxes — combined with the surge in bad fakes — has meant a more difficult market and fewer tourists.

"The first to suffer from the results of our perestroika was Europe," Dudorov said. "It was the first recipient of our rubbish, too." All was the first recipient of our rubbish, too. The artists in Palekh might produce a total of 5,000 pieces a year. But the fakes, some of which are postcards pasted to cardboard and covered with floor sealant, are numberless.

MAYDAY! By Peter Gordon

ACROSS	53 Upl	92 Dr. Seuss's	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 "Mayday!"	54 Meas of hair	93 "Run the Zoo"	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
4 M.J.'s	55 Not working	94 Out of the wind	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
7 D.E.A. worker	56 L'chaim, e.g.	95 Orchestra	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
11 "I" to a proolreader	57 More plump	96 White House brass?	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
16 Tear to shreds	58 Building block maker	97 Value judges	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90
18 Mideast airline	59 Encase	98 Military moves carrying a warning	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105
20 Expression of trouble	60 How dogs kiss	99 Travel guide	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120
21 Natalie played her	61 Resident's suffix	100 Computer symbol	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125
22 Jean Jacques Rousseau work	62 Triple Crown winner	101 Kitchen tubful	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140
23 City on Norton Sound	63 Female lobsters	102 Bluffer's play	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155
24 Part	64 Sites of many bowls	103 Bluffer's play	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170
25 Noble, in a way	65 One-twelfth of a jica	104 Like praseodymium	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185
26 Ibexes	66 Felix, for one	105 Fired soldier, in slang	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200
27 Simon & Garfunkel's first hit, with "The"	67 More or less vertical, to a sailor	106 Comic Johnson and namesake	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215
30 Torn to shreds	68 Book before Isaiah	107 Sine qua non	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230
32 Clear	69 With bated	108 Oscar's cousin	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245
33 Refinery	70 Detroit make a dash for it	109 "For shame!"	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260
34 Spotted	71 Pickled	110 Lugubrious	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275
35 polloi	72 Canyon transportation	DOWN	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290
36 Marv	73 Sports club	1 Italian painter	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305
37 Collier	74 Physics unit	2 Narcotic	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320
38 Treated unfairly	75 Workers in	3 Dire Straits' first hit	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335
41 First name in fashion	76 Pickled	4 Don't gift	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350
42 Wiesbaden, for example	77 Caligula's	5 Go all out	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365
45 Escapes alive	78 Helped get well	6 "Caligula's"	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380

Solution to Puzzle of April 23-24

ACROSS	DOWN
1 Mayday!	1 Italian painter
4 M.J.'s	2 Narcotic
7 D.E.A. worker	3 Dire Straits' first hit
11 "I" to a proolreader	4 Don't gift
16 Tear to shreds	5 Go all out
18 Mideast airline	6 "Caligula's"
20 Expression of trouble	7 Helped get well
21 Natalie played her	8 (care)
22 Jean Jacques Rousseau work	9 Place-kicker
23 City on Norton Sound	10 Kings and queens
24 Part	11 Says "cheese"
25 Noble, in a way	12 Expert groups
26 Ibexes	13 Isn't for a lot of people?
27 Simon & Garfunkel's first hit, with "The"	14 Medea's aunt
30 Torn to shreds	15 Diner
32 Clear	16 "Live" host
33 Refinery	17 Nudge
34 Spotted	18 Football Hall of Famer Dawson
35 polloi	19 The Selfish Gene
36 Marv	20 Effigy
37 Collier	21 Ricky Nelson's "Sweeter — You"
38 Treated unfairly	22 Vitamin bottle abbr.
41 First name in fashion	23 Hand lotion ingredient
42 Wiesbaden, for example	24 Until now
45 Escapes alive	25 Clairvoyant's skill
	26 Jazz's kid

NYSE

Friday's Closing

Tables include the nationwide closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE Ratio

12 Month High	12 Month Low	Stock	Div	Yld	PE Ratio
11.00	10.00	IBM	0.50	4.5	15.0
10.00	9.00	Microsoft	0.00	0.0	18.0
9.00	8.00	Apple	0.00	0.0	20.0
8.00	7.00	Oracle	0.00	0.0	22.0
7.00	6.00	Sun	0.00	0.0	25.0
6.00	5.00	Novell	0.00	0.0	28.0
5.00	4.00	Lotus	0.00	0.0	30.0
4.00	3.00	Intuit	0.00	0.0	35.0
3.00	2.00	Adobe	0.00	0.0	40.0
2.00	1.00	McAfee	0.00	0.0	45.0
1.00	0.50	VeriSign	0.00	0.0	50.0

12 Month High Low Stock Div Yld PE Ratio

12 Month High	12 Month Low	Stock	Div	Yld	PE Ratio
1.00	0.50	VeriSign	0.00	0.0	50.0
0.50	0.25	Comcast	0.00	0.0	60.0
0.25	0.10	Time Warner	0.00	0.0	70.0
0.10	0.05	AT&T	0.00	0.0	80.0
0.05	0.02	WorldCom	0.00	0.0	90.0
0.02	0.01	Earthlink	0.00	0.0	100.0
0.01	0.00	NetScout	0.00	0.0	110.0
0.00	0.00	WebTV	0.00	0.0	120.0
0.00	0.00	Excite	0.00	0.0	130.0
0.00	0.00	Hotmail	0.00	0.0	140.0

12 Month High Low Stock Div Yld PE Ratio

12 Month High	12 Month Low	Stock	Div	Yld	PE Ratio
1.00	0.50	VeriSign	0.00	0.0	50.0
0.50	0.25	Comcast	0.00	0.0	60.0
0.25	0.10	Time Warner	0.00	0.0	70.0
0.10	0.05	AT&T	0.00	0.0	80.0
0.05	0.02	WorldCom	0.00	0.0	90.0
0.02	0.01	Earthlink	0.00	0.0	100.0
0.01	0.00	NetScout	0.00	0.0	110.0
0.00	0.00	WebTV	0.00	0.0	120.0
0.00	0.00	Excite	0.00	0.0	130.0
0.00	0.00	Hotmail	0.00	0.0	140.0

12 Month High Low Stock Div Yld PE Ratio

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1.00	0.50	VeriSign	0.00	0.0	50.0
0.50	0.25	Comcast	0.00	0.0	60.0
0.25	0.10	Time Warner	0.00	0.0	70.0
0.10	0.05	AT&T	0.00	0.0	80.0
0.05	0.02	WorldCom	0.00	0.0	90.0
0.02	0.01	Earthlink	0.00	0.0	100.0
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Water Values

Water Quality

Water Safety

Water Health

Water Protection

Water Conservation

Water Pollution

Water Management

Water Research

Water Education

Water Awareness

Water Action

Water Change

Water Future

Water Hope

Water Love

Water Life

Water Peace

Water Unity

Water Vision

Water Wisdom

Water Wonder

Water Worth

Water Wonder

Water Worth

Water Wonder

MARKET DIARY

Falling Bonds Fail To Depress Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices rose Friday, bucking a decline in the Treasury bond market as a barrage of economic reports convinced investors that higher interest rates have yet to dampen economic growth and corporate earnings.

The Dow Jones industrial average closed up 13.38 points, at

"there are plenty of excuses for this market to go right down the toilet bowl," said Alfred Goldman, vice president of A.G. Edwards & Sons Inc. in St. Louis.

Friday's performance points up the fundamental strength in the stock market, Mr. Goldman said. "If stocks were really vulnerable, the bond sell-off would have given us an excuse to take it down further."

An increase in single-family home sales and an uptick in a regional consumer sentiment index restored stock investors' faith in the U.S. economy.

Trucking stocks rose on reports of a tentative settlement in the Teamsters strike. Consolidated Freightways gained 1 1/4 to 27 1/2.

Delta Air Lines rose 2 1/4 to 47 1/2 after being upgraded to a buy from neutral by a Dean Witter Reynolds analyst. The airline said Thursday it was slashing jobs in a restructuring. Gateway 2000 fell 1 1/2 to 15 1/2 in active trading after the personal computer maker said its first-quarter earnings fell.

Digi International, which makes data communications hardware and software, fell 1 1/2 to 13 1/2 after it said its second-quarter earnings did not rise as much as analysts expected. (AP, Bloomberg)

U.S. Stocks

3,681.69, while gaining issues outnumbered losing ones by a 3-to-2 ratio on the New York Stock Exchange.

The benchmark 30-year Treasury bond fell 16/32, to 87 10/32, while the yield rose to 7.30 percent from 7.26 percent Thursday.

Stocks are often dragged down when bond prices fall, because the resulting rising interest rates in the credit markets could draw funds away from equities and make borrowing for expansion too expensive. Bonds were hit by concern about inflation that was fueled by the weak dollar and rising commodity prices.

But stocks were surprising some analysts Friday by overperforming bonds for the first time in many sessions. With bond prices lower,

DOLLAR: U.S. Says It Stepped In

Continued from Page 1

trade deficit with Japan. Financial markets have been skeptical of such disclaimers.

Many analysts have said that as long as there was no central bank intervention, markets would assume the administration secretly supported a weaker dollar as a way of getting the Japanese to make

concessions in trade talks. A weaker dollar makes imports into Japan more expensive, and a strong yen hurts the business of major Japanese exporters.

Foreign Exchange

Brendan Brown, a London-based analyst at Mitsubishi Finance, said the intervention "shows Fed concern that it does not want a cheaper dollar."

But he added: "I doubt intervention alone will be decisive in turning the dollar up against the yen. That will require further cuts in Japanese interest rates and increases in U.S. rates."

Mr. Persaud said he expected the intervention to "significantly increase the risk" for market operators to go on selling dollars on the expectation the currency would continue to fall.

New York analysts quoted by Reuters said there was talk in the market that the intervention had been prompted by concern that a

falling dollar could damage the U.S. Treasury's quarterly refunding operation next month, when it sells new bonds, notes and bills to refinance the U.S. debt.

The new agency quoted George Tsanetakis of Merrill Lynch & Co. as saying that the prospect of a weak currency at refinancing time was thought to have been a concern for the Treasury.

"The intervention was probably part of a game plan to stabilize the market and see the refunding go smoothly," he said.

Trading Activity Fades
The dollar slipped in New York trading as market activity slowed from the hectic period just after the Fed intervention, news agencies reported.

"The market is very quiet; no one likes to play on intervention," one trader said.

The U.S. currency was quoted late in the day at 1,402.4 Swiss francs, down from 1,420.1 francs on Thursday's close, and at 5,693 French francs, compared with 5,693 francs. The pound gained to \$1,519.00 from \$1,514.00.

An analyst at MMS International said the dollar had been undermined by weakness in U.S. securities markets, which in turn triggered more liquidation of U.S. assets by foreign investors. (AP, AFP, Reuters)



Daily closing of the Dow Jones Industrial Average

Source: Standard & Poor's

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3681.69	3697.23	3679.23	3681.69	+13.38
Transp	1434.75	1441.23	1431.23	1434.75	+6.50
Util	196.41	197.51	195.23	196.41	+1.18
Comp	1300.34	1315.31	1297.75	1300.34	+10.59

Standard & Poor's Indexes

	High	Low	Close	Chg.
Industrials	525.38	521.71	525.00	+1.78
Transport	143.45	144.13	143.45	+0.68
Utilities	196.41	197.51	196.41	+1.18
Comp	401.35	407.71	401.35	+6.01
S&P 500	416.90	413.44	415.10	+0.24

NYSE Indexes

	High	Low	Last	Chg.
Composite	290.42	288.44	290.42	+1.22
Industrials	307.89	305.89	307.89	+1.22
Transport	120.34	121.34	120.34	+0.34
Utilities	211.18	212.18	211.18	+0.18
Comp	282.12	280.12	282.12	+0.12

NASDAQ Indexes

Continental AG Sets Further Cut Of 2,000 Jobs

Compiled by Our Staff From Dispatches
HANNOVER, Germany — Continental AG said Friday it would cut as many as 2,000 jobs and shift production to lower-wage countries, despite a recovery in first-quarter earnings.
 "We can't stop tackling our structural problems at the first signs of an improved economy," the tiremaker's chief executive, Hubertus von Gruenberg, said at the company's annual news conference.
 Continental's focus on streamlining operations has been sharpened in recent years by losses in its North American operations, the recession that hurt European vehicle manufacturers and Pirelli SpA's attempt last year to take over Continental.
 Continental executives said operating earnings in the first quarter of 1994 were "slightly higher" than in 1993, a year in which the company's earnings fell 51 percent. But they said profit this year might only match the 65.1 million Deutsche marks (\$39 million), or 7.10 DM a share, earned last year.
 "Since March/April we've noted a rebound in demand," Mr. Gruenberg said. "First-quarter business

wasn't bad, but we could still use a bigger boost from the overall economy."
 Continental said it would eliminate 3 percent to 4 percent of its 50,974 jobs this year, after making a 20 percent cut in employment over the past three years, and it said it planned by 1996 to transfer 25 percent of its car-tire production to lower-wage countries, especially Portugal and the Czech Republic. (Bloomberg, Reuters)
Pirelli's Plans for Issue
 The chairman of Pirelli Tire Holding NV said the Dutch unit of the Italian tiremaker would use a planned capital increase to support its investment program and to accelerate medium-term projects, including new plants in Asia and Eastern Europe, AFP-Extel News reported from Amsterdam.
 Giuseppe Benigni also said that with the increase, which will take the form of a 1-for-3 rights issue, "it will take a much shorter time to resume dividend payments," though he said the Pirelli SpA unit would only resume payouts "when results are good enough."

Swiss Banking Income Lags on Trading Slump

Bloomberg Business News
ZURICH — Two of the top three Swiss banks said Friday their first-quarter earnings lagged because they could not repeat the trading-income bonanza of 1993.
 CS Holding and Union Bank of Switzerland are looking instead to economic recovery to buoy 1994 profits.
 They said they were hoping less-than-spectacular trading results for the first quarter would be outweighed by an easing of the bad-debt burden as economies recover.
 "The results of these first few months lead us to be optimistic," said Rainer Gut, chairman of CS Holding, "even if the financial markets aren't showing the same extraordinary dynamism as last year."
 UBS said first-quarter group profit was lower than in the comparable year-earlier period. But the bank said it was confident full-year profit would grow if provisions for

bad and doubtful debts continued to decline.
 Without providing income or revenue figures, UBS said trading income was patchy in the first quarter. Securities trading was "successful," despite the significantly weaker performance of stock markets.
 CS Holding, the parent of Credit Suisse, Swiss Volksbank and CS First Boston, said its performance during the first quarter was "satisfactory," and that it expected "very satisfactory" results for the year.
 The bank said its trading income was lower but provisions for bad loans also were declining, resulting in a "gratifying" first-quarter result.
 Swiss Bank Corp. said last week that its first-quarter earnings were worse than expected amid lower revenue.
 Shares of all three banks fell Friday on the Zurich Stock Exchange, with Swiss Bank Corp. losing nearly 5 percent.

Slow Days in East Europe West's Car Plants in Ex-Soviet Bloc Sag

By Matthew Brzezinski
 New York Times Service

WARSAW — When Eastern Europe opened its markets to Western competitors, its outdated auto industry faced a clear choice: integrate with the West or perish. Western capital, technology, and markets were seen as the only way for the industry to survive the loss of its monopoly position.
 Less than five years after communism collapsed in Eastern Europe, nearly all its automobile companies have become subsidiaries of large Western automakers. Ford, Mercedes, Fiat, Volvos, Volkswagens and GM Opels now roll off assembly lines that once churned out the uninspiring automobiles that polluted the air of Budapest, Warsaw and Prague.
 But while benefiting from Western expertise and capital, the East European automobile industry has found itself unexpectedly vulnerable to market swings in the West.

As West European car sales have slumped, East European automakers have experienced the downside of the integration they sought.
 The East Europeans have increased worker productivity and introduced stringent quality-control procedures. Now they are finding it hard to accept that sales have dropped because wealthier West Europeans have been hit by recession, though there are some signs of recovery in the Western car market.
 "We've done everything the Italians have asked of us, and now they tell us our cars are not selling anymore," said Piotr Lukaszek, a union representative at Fiat's Tychy plant in southern Poland. "But it's not our fault. Maybe the Italians are not selling them properly."

The parent company, Fiat SpA, announced earlier this year that it expected a loss of more than \$1 billion in 1993. The Italian automaker, which has an 11 percent share of the European car market, saw its overall sales decline by more than 20 percent from 1992, prompting plans to lay off 15,000 employees, or 7 percent of its work force.

Fiat holds a 90 percent stake in the plant at Tychy, which the company acquired two years ago in a deal valued at \$2 billion.
 The FSM plant — its initials stand for Small Engine Automobile Factory in Polish — makes the Cinquecento, an Italian-designed subcompact inherited from Fiat's 500 series that competes with European cars such as the Renault Clio and the Ford Fiesta.

Last year, the FSM plant turned out more than 200,000 Cinquecentos. So far this year, production has fallen by 16,000 cars because of four weeklong shutdowns. Giovanni Prati, a spokesman for Fiat's operation in Poland, said the delays in production were necessary because "our dealers in Europe have significantly decreased orders."

To Fiat, the plant in Tychy seemed a natural site to produce the Cinquecento. The FSM plant offered a stable investment environment because it had already produced more than 2 million older Fiat models under license in the last 20 years. Other Fiat models have been manufactured in Russia under the brand names Zhiguli and Lada.

Last year, the FSM plant exported 150,000 Cinquecentos to Western Europe, and 40,000 more were sold in Poland. The low cost of Polish labor

made the Cinquecento, at \$5,890, the cheapest subcompact marketed in Western Europe.
 Cinquecento's success was short-lived because its arrival saturated the low end of the European compact car market.

Poland's second-largest car producer, FSO — its initials stand for Personal Automobile Factory in Polish — produces the Polonez, a hatchback sedan designed 16 years ago. FSO, based in Warsaw, has also been hit by the recession in the Western auto industry. The debt-ridden state enterprise has planned its hopes of survival on an investment by General Motors Corp.

Last December, GM agreed to spend a cautious \$25 million to assemble 10,000 Opel Astras sedans at the FSO plant. GM already produces 150,000 Opels a year in the former East Germany, and assembles and makes engines for 10,000 more cars annually in Hungary.

The slump in Western orders extends beyond Poland to the Czech Republic, where the Czech

We've done everything the Italians have asked of us, and now they tell us our cars are not selling anymore.

Piotr Lukaszek, a union representative at Fiat's Tychy plant in southern Poland.

auto company Skoda, now a subsidiary of Volkswagen AG, manufactures a five-door hatchback with a base price of \$6,200, which is about \$3,000 cheaper than GM's Opel. Skoda's exports to Western Europe stalled at 51,000 cars last year.

Even worse, its sales to Poland, which is Skoda's largest single export market, have fallen 50 percent, partly because of Poland's imposition in 1992 of stiff duties of up to 100 percent on car imports.

Skoda plans to circumvent the tariffs by assembling 5,000 cars at a plant in western Poland that is partly owned by Volkswagen.

The Czech government has imposed a similar tariff policy that allows Skoda to keep 75 percent of its domestic new car sales in the Czech Republic, where it sold 100,000 cars last year.

The tariff wars with Poland and the depressed markets in Western Europe have led Skoda to explore new markets in South America, China and even North Korea.

The recession in Western Europe has had its greatest impact on Skoda's investment strategy. The company sold a 31 percent stake to Volkswagen in 1991; in return, Volkswagen pledged to increase its share in Skoda to 70 percent and invest \$5.6 billion in Skoda by the end of the decade.

But after Volkswagen lost \$1 billion in the first six months of 1993, it backed out of an \$870 million modernization loan to Skoda.

Even so, Skoda showed profit of \$38.8 million in its last fiscal year. In fact, strong sales at home have absorbed the impact of the recession in Western Europe for both Skoda and Fiat in Poland.

Joblessness In France Is Steady At 12.2%

Bloomberg Business News

PARIS — The rise in French unemployment slowed almost to a halt in March, government data released Friday showed, but economists said the jobless rate probably had not peaked.

Several economists said, however, that the slow rise in unemployment combined with signs of growing business confidence indicated the economy was gaining strength.

INSEE, the national statistical institute, said France's unemployment rate was unchanged in March at 12.2 percent, though Labor Ministry figures said the number of jobless people rose a slight 8,600, to about 3,321,000. The increase compared with typical monthly increases of 40,000 to 50,000 a year ago, when France was in recession.

But, despite a forecast by economists at the state-owned bank Credit Lyonnais that unemployment would reach about 12.6 percent by the end of the year, a survey by INSEE this month showing rising optimism among business executives and the latest flat unemployment figure seemed to many to confirm France's tentative economic comeback.

"We're on the way to recovery, but nothing momentous," Jean-Paul Berthelette, chief economist at Credit Lyonnais, said.

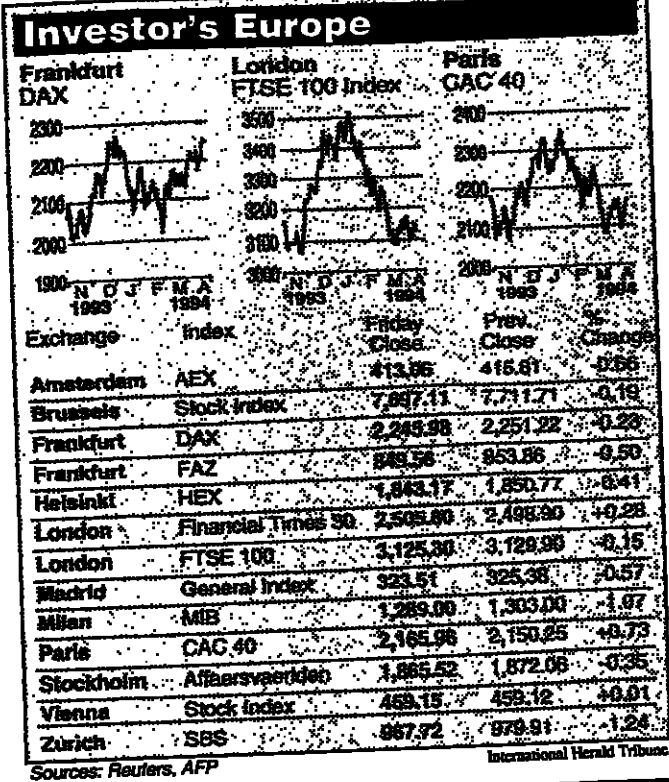
Layoffs were at their lowest level since the summer of 1991, the employment report said. Jobs on offer at the country's national employment agency in March were down 7 percent from a month earlier, at 114,200, but were up 38 percent from a year earlier.

"We're in a transition phase," said Philippe Auverny, an economist at Credit Agricole. "Employers are making fewer layoffs but are still not hiring."

Plane Project Supported

Prime Minister Edouard Balladur called on France's leading European allies Friday to build the so-called European Future Large Aircraft, a military transport plane, for their air forces. Reuters reported from Dijon, France.

His appeal was the clearest sign yet that France was ready to commit itself to the multibillion-dollar aircraft program, which could create tens of thousands of jobs across Western Europe. The program would involve more than a dozen aerospace companies and funding from six countries.



Very briefly:

- Allianz AG Holding announced a 1-for-15 rights offering to shareholders to raise 1.56 billion Deutsche marks (\$931 million), raised its regular dividend for 1993 to 15 Deutsche marks a share from 13.50 DM and announced a bonus payment of 35 DM a share.
 - Dresdner Bank AG said it would raise 1.14 billion Deutsche marks through an international issue of 3 million new shares at 380 DM each. Dresdner shares closed Friday at 395 DM a share in Frankfurt.
 - Swissair said 11 percent of its shares were in the hands of unknown investors. It said British Airways had said it was not the mystery investor who recently took a 5 percent stake, and it said a Swiss bank acting on behalf of an unidentified party holds a further 6 percent stake.
 - Mediobanca SpA said pre-tax profit for the six months ended Dec. 31 fell to 326.6 billion lire (\$204 million) from 350.7 billion lire a year earlier.
 - Unilever NV said it was taking Procter & Gamble Co. to court to demand it stop making "untrue and misleading statements" about Unilever's OMO Power product, which competes with P&G's Ariel.
 - Dessauit Electrique said it had returned to profit last year, with earnings of 51 million French francs (\$9 million), after a loss of 227.1 million francs in 1992.
- Bloomberg, AFX, Reuters, AFP

Deckel Files for Bankruptcy

Compiled by Our Staff From Dispatches

FRANKFURT — The machine-tool maker Deckel Maho AG has filed for protection from creditors under Germany's bankruptcy law, Deutsche Bank AG, one of its main creditors, said Friday.

A court official said it would take about four weeks to decide on the application for protection. He said an agreement was being sought under which the company would have to settle 40 percent of creditor claims to stay in business.

The amount of the claims was not specified. The company, which

has about 2,000 employees, has asked to be given 15 months to settle claims.

A spokesman for Deckel Maho's employee council said banks would have to grant loans totaling 30 million to 50 million Deutsche marks (\$18 million to \$30 million) to enable the company to continue.

Company executives were not available for comment. The company expects to post a loss of 140 million DM for the year ending June 30, on sales of 340 million DM. (Reuters, Bloomberg, AFP)

NYSE

Friday's Closing

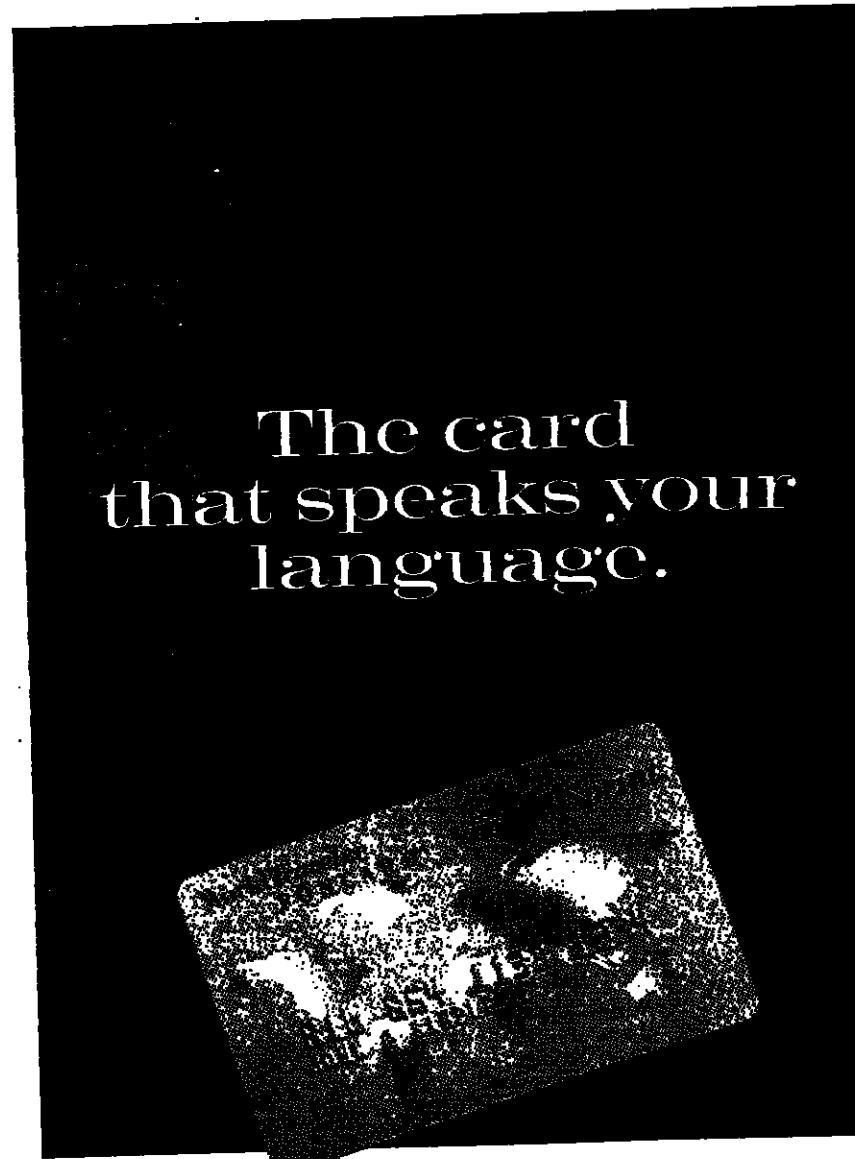
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month	High	Low	Stock	Div	Yld	PE	1993	High	Low	Latest	Change
100	100.00	100.00	100	0.00	0.00	0.00	0.00	100.00	100.00	100.00	0.00
200	200.00	200.00	200	0.00	0.00	0.00	0.00	200.00	200.00	200.00	0.00
300	300.00	300.00	300	0.00	0.00	0.00	0.00	300.00	300.00	300.00	0.00
400	400.00	400.00	400	0.00	0.00	0.00	0.00	400.00	400.00	400.00	0.00
500	500.00	500.00	500	0.00	0.00	0.00	0.00	500.00	500.00	500.00	0.00
600	600.00	600.00	600	0.00	0.00	0.00	0.00	600.00	600.00	600.00	0.00
700	700.00	700.00	700	0.00	0.00	0.00	0.00	700.00	700.00	700.00	0.00
800	800.00	800.00	800	0.00	0.00	0.00	0.00	800.00	800.00	800.00	0.00
900	900.00	900.00	900	0.00	0.00	0.00	0.00	900.00	900.00	900.00	0.00
1000	1000.00	1000.00	1000	0.00	0.00	0.00	0.00	1000.00	1000.00	1000.00	0.00

12 Month	High	Low	Stock	Div	Yld	PE	1993	High	Low	Latest	Change
1100	1100.00	1100.00	1100	0.00	0.00	0.00	0.00	1100.00	1100.00	1100.00	0.00
1200	1200.00	1200.00	1200	0.00	0.00	0.00	0.00	1200.00	1200.00	1200.00	0.00
1300	1300.00	1300.00	1300	0.00	0.00	0.00	0.00	1300.00	1300.00	1300.00	0.00
1400	1400.00	1400.00	1400	0.00	0.00	0.00	0.00	1400.00	1400.00	1400.00	0.00
1500	1500.00	1500.00	1500	0.00	0.00	0.00	0.00	1500.00	1500.00	1500.00	0.00
1600	1600.00	1600.00	1600	0.00	0.00	0.00	0.00	1600.00	1600.00	1600.00	0.00
1700	1700.00	1700.00	1700	0.00	0.00	0.00	0.00	1700.00	1700.00	1700.00	0.00
1800	1800.00	1800.00	1800	0.00	0.00	0.00	0.00	1800.00	1800.00	1800.00	0.00
1900	1900.00	1900.00	1900	0.00	0.00	0.00	0.00	1900.00	1900.00	1900.00	0.00
2000	2000.00	2000.00	2000	0.00	0.00	0.00	0.00	2000.00	2000.00	2000.00	0.00

12 Month	High	Low	Stock	Div	Yld	PE	1993	High	Low	Latest	Change
2100	2100.00	2100.00	2100	0.00	0.00	0.00	0.00	2100.00	2100.00	2100.00	0.00
2200	2200.00	2200.00	2200	0.00	0.00	0.00	0.00	2200.00	2200.00	2200.00	0.00
2300	2300.00	2300.00	2300	0.00	0.00	0.00	0.00	2300.00	2300.00	2300.00	0.00
2400	2400.00	2400.00	2400	0.00	0.00	0.00	0.00	2400.00	2400.00	2400.00	0.00
2500	2500.00	2500.00	2500	0.00	0.00	0.00	0.00	2500.00	2500.00	2500.00	0.00
2600	2600.00	2600.00	2600	0.00	0.00	0.00	0.00	2600.00	2600.00	2600.00	0.00
2700	2700.00	2700.00	2700	0.00	0.00	0.00	0.00	2700.00	2700.00	2700.00	0.00
2800	2800.00	2800.00	2800	0.00	0.00	0.00	0.00	2800.00	2800.00	2800.00	0.00
2900	2900.00	2900.00	2900	0.00	0.00	0.00	0.00	2900.00	2900.00	2900.00	0.00
3000	3000.00	3000.00	3000	0.00	0.00	0.00	0.00	3000.00	3000.00	3000.00	0.00



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o ANTIGUA	#0
ARGENTINA	001-800-777-1111
o AUSTRIA	022-903-04
BANARAS	1-800-389-211
o BARBADOS	1-800-677-8000
o BELGIUM	078-11-0014
BELIZE (HOTEL)	555
BELIZE (PTT PAY PHONES)	4
o BERMUDA	1-800-623-0877
BOLIVIA	0800-3333
BRAZIL	000-8016
o BRITISH VIRGIN ISLANDS	1-800-677-8000
o CANADA	1-800-677-8000
CHILE	00-1637
COLUMBIA-ENGLISH	880-23-0010
COLUMBIA-SPANISH	880-23-0110
o COSTA RICA	163
o CYPRUS	080-300-01
CZECH REPUBLIC	0042-087-187
o DENMARK	800-0877
o DOMINICAN REPUBLIC	1-800-758-7877
ECUADOR	171
o EL SALVADOR	191
o FINLAND	0800-1-0284
o FRANCE	10-0087
o GERMANY	0130-0003
o GREECE	008-081-411
o GUATEMALA	195
o HONDURAS	001-800-1212000
o HUNGARY	00-800-01-877
o IRELAND	1-800-55-2001
o ISRAEL	177-02-2727
o ITALY	0800-12
o JAPAN	800-777
KUWAIT	155-9777
o LIECHTENSTEIN	8-157
o LITHUANIA	0800-0015
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Friday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible]

B-C	
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178	1.00
179	1.00
180	1.00
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Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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2 Month	Stock	Div	Yld	PE	100s	High	Low	Last	Chg
3/1	AT&T		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Boeing		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	TXU		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	IBM	.40	36	16	230	34	29 1/2	29 1/2	+1/2
3/1	General Electric		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Johnson & Johnson		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Merck		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Amgen		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Novartis		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Roche		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Schering		1.2	15	230	34	29 1/2	29 1/2	+1/2
3/1	Glaxo		1.2	15	230	34	29 1/2	29 1/2</	

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1970-71		1971-72		1972-73		1973-74		1974-75		1975-76		1976-77		1977-78		1978-79		1979-80		1980-81		1981-82		1982-83		1983-84		1984-85		1985-86		1986-87		1987-88		1988-89		1989-90		1990-91		1991-92		1992-93		1993-94		1994-95		1995-96		1996-97		1997-98		1998-99		1999-00		2000-01		2001-02		2002-03		2003-04		2004-05		2005-06		2006-07		2007-08		2008-09		2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21		2021-22		2022-23		2023-24		2024-25		2025-26		2026-27		2027-28		2028-29		2029-30		2030-31		2031-32		2032-33		2033-34		2034-35		2035-36		2036-37		2037-38		2038-39		2039-40		2040-41		2041-42		2042-43		2043-44		2044-45		2045-46		2046-47		2047-48		2048-49		2049-50		2050-51		2051-52		2052-53		2053-54		2054-55		2055-56		2056-57		2057-58		2058-59		2059-60		2060-61		2061-62		2062-63		2063-64		2064-65		2065-66		2066-67		2067-68		2068-69		2069-70		2070-71		2071-72		2072-73		2073-74		2074-75		2075-76		2076-77		2077-78		2078-79		2079-80		2080-81		2081-82		2082-83		2083-84		2084-85		2085-86		2086-87		2087-88		2088-89		2089-90		2090-91		2091-92		2092-93		2093-94		2094-95		2095-96		2096-97		2097-98		2098-99		2099-00		2100-01		2101-02		2102-03		2103-04		2104-05		2105-06		2106-07		2107-08		2108-09		2109-10		2110-11		2111-12		2112-13		2113-14		2114-15		2115-16		2116-17		2117-18		2118-19		2119-20		2120-21		2121-22		2122-23		2123-24		2124-25		2125-26		2126-27		2127-28		2128-29		2129-30		2130-31		2131-32		2132-33		2133-34		2134-35		2135-36		2136-37		2137-38		2138-39		2139-40		2140-41		2141-42		2142-43		2143-44		2144-45		2145-46		2146-47		2147-48		2148-49		2149-50		2150-51		2151-52		2152-53		2153-54		2154-55		2155-56		2156-57		2157-58		2158-59		2159-60		2160-61		2161-62		2162-63		2163-64		2164-65		2165-66		2166-67		2167-68		2168-69		2169-70		2170-71		2171-72		2172-73		2173-74		2174-75		2175-76		2176-77		2177-78		2178-79		2179-80		2180-81		2181-82		2182-83		2183-84		2184-85		2185-86		2186-87		2187-88		2188-89		2189-90		2190-91		2191-92		2192-93		2193-94		2194-95		2195-96		2196-97		2197-98		2198-99		2199-00		2200-01		2201-02		2202-03		2203-04		2204-05		2205-06		2206-07		2207-08		2208-09		2209-10		2210-11		2211-12		2212-13		2213-14		2214-15		2215-16		2216-17		2217-18		2218-19		2219-20		2220-21		2221-22		2222-23		2223-24		2224-25	
19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19																																											

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1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

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1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
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- sales figures are unofficial. Yearly highs and lows reflect average **25 weeks** plus the current week, but not the latest 25 weeks or the stock dividend amounting to 25 percent or more has been paid. The year's high-low range can be found in the **annual dividend** and **stock dividend** sections and are shown for the new stock unit. Unless otherwise noted, the figures are for the **annual dividend** (amounts based on latest declaration).
- **annual rate of dividend** plus **stock dividend**.
- **liquidity** is dividend.
- **call** is -
- **dividend declared or paid** in preceding 12 months.
- **dividend in Canadian funds** subject to 15% non-residence tax.
- **dividend declared after sell-up** or **stock dividend** is -
- **dividend declared and paid** is **confirmed**, **deferred**, or **no action** (if later dividend meeting).
- **dividend declared or paid** this year, an **accumulative** issue with dividends in **arrears**.
- **new issue in the past 25 weeks**. The high-low range begins in the start of trading.
- **new buy delivery** is -
- **new issue** is -
- **dividend declared or paid** in preceding 12 months, plus **stock split**. Dividend begins with **month of sell**.
- **split** is -
- **dividend in stock** in preceding 12 months, **estimated** call value on ex-dividend or ex-distribution date.
- **trading** begins -
- to **bankruptcy** or **receivership** or **being reorganized** under the **Bankruptcy Act**, or **securities** obtained by such company -
- **when distributed**.
- **when issued**.
- **with** is -
- **ex-dividend** or **ex-rights**.
- **ex-distribution**.
- **without warrants**.
- **ex-dividend** and **sales in full**.
- **sales in full**.

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Asian Markets Get Over Fears On U.S. Rates

HONG KONG — Asian stock markets have largely abandoned their interest rate-driven panic of recent weeks, discounting the effect of a U.S. rate increase and focusing on domestic growth, company news and political developments, analysts said.

"I can't believe anyone will be surprised if the Federal Reserve Board pushes American rates up next month," said Colin Bradbury, regional strategist at Jardine Fleming in Hong Kong.

The Fed has engineered a rise in the federal funds rate, the fee charged on overnight loans among commercial banks, by three-quarters of a percentage point since February, in quarter-point increments. It is widely expected to add another quarter point, bringing the rate up to 4 percent, at a policy-making meeting May 17.

In Hong Kong, where the Hang Seng index fell nearly 4 percent in the week after the Fed's latest rate increase, on April 18, analysts said U.S. rate strategy was just one of several factors affecting the market.

"To conclude that the whole market's going down the pan because rates have gone up is a very crude assumption," Mr. Bradbury said. He said uncertainty about the future of China's most-favored-nation trade status with the United States and the inflation-prone Chinese economy were affecting the market, as were the Hong Kong government's plans to try to cool off the colony's real estate market.

Interest-rate concerns, Mr. Bradbury said, are already reflected in the market: "That's why it's come down." He added, "People now are going to look much more at underlying factors and fundamentals."

But Lehman Brothers' chief Asia economist, Miron Muskat, said that although a quarter-point rise in U.S. rates had been discounted, "that discounting is keeping the market at a certain level."

He said while the situation in China and the Hong Kong real estate market were sources of worry, concerns over interest rates "are stronger than those pertaining to other factors, everything else being equal."

In Taipei, Joe Kao, a vice president at Jardine Fleming, said of U.S. rates, "so far we haven't seen any impact."

He said the main concerns in Taiwan were economic growth and the local currency. There are re-

ports that the central bank wants to cut the value of the Taiwan dollar to boost exports.

The picture was similar in Seoul, where analysts said U.S. rates were overshadowed by fears of domestic inflation. "We are just watching the rise of U.S. interest rates, but its impact is not big as foreigners at first thought," said Eugene Yoon, economist at Schroders Securities.

Even if U.S. rates rose, the impact would be small, as South Korean rates are much higher. Foreign brokers in Jakarta said U.S. rates were a concern only in so far as they affected other markets.

"Jakarta can be affected on a day-to-day basis by sentiment on other markets, especially in Hong Kong, but there is no long-term correlation," said Richard Fischer, equity sales manager at PT Barings Securities Indonesia.

Most money coming into Indonesia, he said, is not rate-sensitive. With the big U.S. pension funds' allocations to emerging-market equities ranging around 5 percent or 10 percent, he said, rises in U.S. rates would be unlikely to have much effect. "Investors don't have the liquidity to get in and out of Jakarta," he said.

Another broker said the main factor affecting Jakarta stocks recently had been good company results.

Kuala Lumpur analysts said retail investors, who accounted for most trading volume, were focusing on company news.

"The interest-rate theme is no longer having much of an impact on the market," William Chan of Seagroat & Campbell Research Service said.

In Singapore, analysts said that although stocks would be vulnerable to a Wall Street fall, there was little correlation between the local market's health and U.S. rates.

"In the short term, rising interest rates in the U.S. will be negative for the equities markets, but ultimately investors will return to fundamentals," said Liew Yin Sze, head of research at the brokerage concern J. M. Sassoon & Co.

In Bangkok, analysts said U.S. rates had been discounted as an influence and said the market was more concerned about the weakness of Thailand's governing coalition.

But in Bombay, analysts said the market's biggest investors, who probably defer investments in India if the Fed raised rates again.

Japan Auto Market Creaks Open

Need a Used or Foreign Car? Maverick Keiyu Sells Both

By Steven Brull

MACHIDA CITY, Japan — Kiyotaka Negishi, a 20-year-old part-time worker, knows that all he can afford is a used car. But the only way he can get a feel for what his money will actually buy is to come to a sprawling used lot run by a maverick businessman here on the outskirts of Tokyo.

If he went to a dealership affiliated with one of Japan's big carmakers, he likely would find only a small number of used cars, most of them variations of the same model. Nor would checking the papers and magazines help much, because sales between individuals are rare.

"We've come here to get a sense of the market," Mr. Negishi said, poking about a used Toyota jeep under his parents' watchful eyes.

The lack of a broad market for used vehicles in Japan is just one aspect of the Japanese car distribution system that the United States has criticized as collusive and closed to foreign producers.

Washington, saying that tight financial links between manufacturers and dealers make dealers reluctant to handle foreign cars, is demanding that Japan set goals for expanding the number of dealers selling foreign vehicles. The demand has become a key to the framework talks with Tokyo.

Japanese carmakers insist their affiliated dealers are free to handle foreign vehicles, and, in fact, many do: Ford Motor Co., for example, will begin selling vehicles through dealerships affiliated with Nissan Motor Co. dealerships next month; Chrysler Corp. sells Jeeps in Honda dealerships; and Toyota Motor Corp., whose DUO dealerships have sold Volkswagen AG cars since 1992, will begin selling General Motors Corp. vehicles through Toyota dealerships from 1996.

Growing access to dealerships, combined

with the strong yen and improved quality of American cars, is leading to a rise in foreign car sales, although the absolute level remains low and imports of cars made in Japanese plants abroad comprise nearly half the total, and are the fastest-rising component.

The foreign share of the market has risen to 6.4 percent, an increase of 2.6 percentage points from a year ago, according to figures supplied by Toyota Motors Corp.

There still is some misunderstanding that the Japanese distribution system is closed.

"They say it's O.K. to sell foreign cars, but their faces tell a different story: It's not O.K."

Yoshihiro Inoue, president of Keiyu, a used-car dealership.

the president of Toyota, Tetsuro Toyoda, told a group of dealers on Tuesday. "The decision to sell non-Toyota vehicles, including those of foreign makes, is the independent decision of each dealer," he said, reiterating remarks made in 1991.

Yet many dealers, including Yoshihiro Inoue, president of Keiyu KK, which runs the huge used-car dealership, said the comments of Mr. Toyoda and others were little more than propaganda.

"They say it's O.K. to sell foreign cars," he said, "but their faces tell a different story: It's not O.K."

Mr. Inoue says his dealership, which is independent, shows the extent to which informal rules among dealerships distort the free market — to the disadvantage not only of foreign carmakers, but to Japanese dealers and consumers as well.

"If we were a normal dealer we wouldn't make any money," the feisty 57-year-old said. "We'd be forced to sell a certain number of cars by the maker, and not necessarily the ones we'd like to sell."

Satoshi Imaseki, Keiyu's financial chief, said, "The business of selling cars in Japan is not built around the concept of satisfying the car consumer, but the car manufacturer."

Most Japanese dealerships sell only a part of the maker's lineup. One reason is that the major automakers give affiliated dealerships responsibility for large areas, usually a prefecture. This, in turn, leads them to set up numerous small dealerships which can sell only a limited number of models in a limited territory. As a result, they are usually small operations, financially dependent on the manufacturers.

"The dealers are very closely tied to the auto manufacturers who used cars they sell," said Jonathan Dobson, an analyst at Jardine Fleming Securities. Keiyu, in contrast, resembles a big car dealership like those common in the United States, with customers ambling along the passageways under wind-blown pennants and serenaded by tacky rock music. Salesmen take a low-key approach, and there is no haggling over prices.

The approach has made Keiyu, which is listed on the over-the-counter market, one of the fastest-growing car dealers in Japan. Margins on used cars are about 20 percent, about double those of new cars sold through dealerships. The company expects sales to expand nearly 12 percent, to 15 billion yen (\$146 million), in the year ending March 31, as net profit jumps 36 percent to 680 million yen.

Keiyu also profits by naming restrictions on other dealerships to its advantage. Mainline dealers, for example, are often saddled with cars they cannot move. In desperation many turn covertly to Keiyu, allowing it to sell new cars at prices below those in regular dealerships.

China Limits Layoffs in State Companies

Bloomberg Business News

BEIJING — China will punish its inefficient state enterprises if they cut their bloated work forces without government permission, the official Xinhua news agency reported Friday.

A package of 20 measures issued by the Ministry of Labor to curb rising unemployment will require that state companies report layoffs and pay for workers' job searches. It also allows the government to veto dismissals, the agency said.

"The government will penalize enterprises when they conduct illegal layoffs," the agency quoted Zhang Xiaojian, the ministry's chief employment official, as saying.

China's economic reform program aims to free state companies from subsidies and administrative orders to sink or swim in the marketplace. But with 49.6 percent of state companies in the red, compared with a third at the start of the year, the government is concerned this policy could set off unrest.

The new package calls for state aid to unprofitable companies with potential. It says hopeless cases that go bankrupt should set aside funds from their remaining assets to aid laid-off workers, the news agency said.

Last month, the Labor Ministry forecast that urban unemployment would jump 19 percent, to 5 million, by the end of the year because of enterprise reforms. About 4.2 million workers were jobless at the end of 1993, only 2.6 percent of the urban work force, but that does not count idle workers on reduced pay at unprofitable companies.

Another measure is an "unemployment warning line," which would allow the central government to send emergency funds to areas whose jobless rate runs out of control, the agency said.

China has been forced to clamp down on bank loans to bring inflation under control, slowing the economy after two years of 13 percent economic growth. Without these loans many state enterprises

cannot meet their wage bills, according to state press reports.

During a meeting Thursday to commemorate International Labor Day on May 1, Chinese leaders tried to reassure workers that the pain would be "temporary," the China Daily reported in a separate article.

"At present, the living standard of some workers is not improving and some are even facing temporary difficulties," the paper quoted a Politburo member, Li Ruiquan, telling model workers.

Many workers took part in labor disputes last year and the number of incidents shot up 52 percent.

Investor's Asia			
Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225	Alibaba 225
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12000	2400	20000	
11000	2300	19000	
10000	2200	18000	
9000	2100	17000	
8000	2000	16000	
7000	1900	15000	
6000	1800	14000	
5000	1700	13000	
4000	1600	12000	
3000	1500	11000	
2000	1400	10000	
1000	1300	9000	
0	1200	8000	
1993	1993	1993	1993
Exchange Index	Index	Index	Index
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Very briefly:

- Playmates Properties Holdings Ltd. plans to develop a 36-story commercial and office building in Shanghai along with Harbour Ring International Holdings, a unit of Playmates Toys Holdings Ltd., and Shanghai Haaseng Urban Construction. Financial details were not disclosed. The two Playmates companies resulted from a breakup of the former Playmates International Holdings Ltd. last year.
- Delta Electronics Inc., a Taiwan computer component maker, earned \$114.6 million Taiwan dollars (\$4 million) in the first quarter, down 31 percent from 1993 because of poor profit margins and rising competition.
- Hong Kong Aircraft Engineering Co. said it suffered losses on its international debt securities portfolio because of falling bond prices last year. The company did not disclose the size of the loss.
- Evergreen Marine Corp., the large Taiwan shipping company, plans to set up a container terminal in China, its first move into the mainland market. Evergreen has a \$50 million budget for investment in China.
- South Korea's gross domestic product growth exceeded 8.0 percent in the first quarter, according to estimates based on industrial output made by the country's Economic Planning Board.
- Phillex Mining Corp., the second-largest gold producer in the Philippines, saw net profit plunge 50 percent, to 105 million pesos (\$4 million), in 1993 because of losses from mining operations.

GE Settles in Diamond Case

The Associated Press

SEOUL — A South Korean industrial diamond maker said Friday it had reached an out-of-court settlement with General Electric Co. of the United States to end a yearlong dispute over stolen technology.

Terms of the settlement were not announced. The Korean maker, Ijin Corp., said details would be worked out and signed in May.

Ijin executives said under the settlement, they would import GE

technology for making high-grade industrial diamonds, while the U.S. concern would drop a lawsuit filed against the South Korean company.

A Boston court in January found Ijin guilty of using stolen GE know-how to develop its industrial diamond manufacturing technology and banned the Korean concern from producing the diamonds for seven years. The South Korean company appealed the decision, saying it developed the technology on its own.

Indonesia Revamping Airline System

Reuters

JAKARTA — Indonesia is revamping its lucrative but sluggish domestic airline sector, a move analysts said could spur airlines to greater efficiency, reduce fares and boost tourism.

"To streamline the domestic sector is a step in the right direction," an analyst said Friday. "The industry has tremendous potential in view of the country's huge population and popularity with foreign tourists."

He said the revamping would help boost the tourism industry and spur competition among domestic airlines, resulting in reduced fares and improved service.

"The move will bear fruit in the long run. It'll be good for the economy," the analyst said. The director-general of air transportation, Zaimudin Sikado, said Thursday the government was revamping the domestic airline sector to eliminate inefficient operations, such as delayed or canceled flights.

He said 14 new routes would be introduced, including several direct flights between cities in the country, which comprises nearly 14,000 islands. The sprawling archipelago spans 5,000

kilometers (3,100 miles), has about 10 international gateways and a population of 185 million. "We are committed to reducing stopover flights, which will certainly reduce fares for passengers," he said.

Mr. Sikado said the new routes were needed to meet the rising demand from passengers and airlines. Indonesia expects tourist arrivals to increase by 11 percent in 1993 to 3.4 million from 3.06 million in 1992, earning the country about \$3.6 billion.

According to government data, Indonesia has 26 domestic airlines, but only six offer scheduled passenger service. The rest consist mainly of charter lines and cargo carriers.

"Most of our private airline companies are now capable of operating wide-body jets," Mr. Sikado said.

Among the prominent carriers are Merpati, a unit of national carrier Garuda Indonesian Airways, and Sempati Air, which also serves certain regional destinations.

Merpati, Indonesia's largest domestic airline, recently ordered 16 new turboprop aircraft. Sempati Air, partly owned by President Suharto's

youngest son, plans to go public in Jakarta later this year and is considering enlarging its fleet.

The mainly Muslim country has some of the world's most scenic spots and pristine beaches, and the cultural sights of Bali in eastern Java are a big tourist draw.

Indonesia Seizes Assets in Scandal
An Indonesian government official said Friday authorities looking into a multi-million-dollar bank loan scandal have seized an island west of Java, 40 houses and numerous cars belonging to a leading suspect in the case.

"As part of the effort to recoup some of the losses from the letter of credit, we have seized from Eddy Tansil one island, 40 luxury houses, 39 cars and some land," a spokesman for the attorney general's office said.

The so-called Bapindo case involves an unpaid letter of credit, worth \$430 million, to Mr. Tansil's Golden Key Group, which has interests in petrochemicals.

The trial of Mr. Tansil and others in the case is set to begin Saturday. Four former employees of the state-run PT Bank Pembangunan Indonesia, or Bapindo, also have been implicated.

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MONEY

FIRST COLUMN

Fear Edges Out Greed in New Markets

If you're looking for an introduction to the terrible twins of the financial markets, greed and fear, ask emerging market investors—they probably know at least one of them personally.

The years of plenty—1991, 1992 and 1993—incited some investors to ever more reckless excesses of greed. For some small investors, there was a gathering momentum of avarice that went hand-in-hand with thoughtlessness. The net result was that large percentages of individuals' investable wealth went into emerging market mutual funds. And this despite warnings from commentators and the industry itself that emerging market investment is supposed to be the exciting element in a personal portfolio—the top 10 percent (at the outside 15 percent) of "risk" capital.

After the years of plenty we have had four months of famine. Yet the reaction to the disappointments of 1994 has been, on the whole, surprisingly mature. There have of course been a few shrill cries of "no fair," as though it were not a marketing requirement that fund companies point out that prices can go down as well as up. The reality seems to have treated those caveats with a kind of simple-minded insouciance—the sort of complacency usually reserved for safety announcements on plane flights (sure, it might happen, but not to me).

Pleasingly, and perhaps surprisingly, the majority of small investors is not quite so greedy or so witless. The steadfast refusal to sell at the first snuff of difficult times may be evidence of a mature, long-term attitude to emerging market investment. Cynics might say that what it really betokens is nothing more than plain old investor inertia. The argument runs that it takes a lot to persuade investors to buy, and, once they've bought, they are even more reluctant to sell. But it is too early to tell, so judgment must be reserved on the issue of investor maturity.

As for emerging market performance, the picture remains unclear in the short term—except that it's extremely unlikely that the years of plenty will return soon. Yet, on the principle that these economies really are developing, it seems on balance quite likely that patient investors will get their long-term reward.

M.B.

Cautious Cheer for Africa Markets

By Conrad de Aenlle

IT'S hard to imagine that there are any stock markets left in the world that have not been picked bare by Western speculators looking for higher returns than mainstream markets offer. Fund managers and stockbrokers are an intrepid lot, though, and they are now touting the virtues of investing in, believe it or not, Africa.

A number of stock markets there have been opened to foreigners lately, and they have been accepting the invitations. Institutional investors that specialize in developing markets, mostly pension funds, had 4 percent of their assets in Africa and the Middle East last year, up from less than 1 percent in 1992, according to organizations that track these markets.

Many mainstream emerging market funds, if there are such things, have 6 or 7 percent of their holdings committed there. Even the celebrated investor George Soros is said to have taken a flyer on Morocco.

The bets, so far, are paying off. In spite of unrest created by spreading Islamic fundamentalism in North Africa and vicious civil war in sub-Saharan Africa, many markets have been spectacular performers in a year in which returns almost everywhere else have been not so hot.

Consider these first-quarter results, compiled by Kleiman International Consultants, which follows global emerging markets: Ghana, the biggest winner on the continent, rose 80 percent, followed closely by Kenya, with a 76 percent gain, Zimbabwe, up 40 percent, and Namibia, 34 percent higher.

Morocco and Tunisia were each up 18 percent and Egypt rose 28 percent. Some of the laggards were Botswana, which gained 8 percent, and Swaziland, up 9 percent.

South African shares were flat during the quarter, in volatile trading, in the run-up to the first-ever multiracial elections this week. This market, which has a capitalization of \$180 billion, is in a league of its own in Africa. Some classify it as an emerging market, others as developed. Shares of South African gold producers have traded in the West for many years.

The results in the fledgling markets were figured in local currencies and so were not always as big as they seemed. People who follow these pre-emerging markets, as they are euphemistically called, point out that this is one of the many risks that speculators face. Last year, for instance, the Zimbabwe dollar was devalued by 17 percent, and the Botswana unit, the pula, is depreciating at about 1 percent a month, said Elizabeth Morrissey, managing partner at Kleiman.

In many other countries, however, the currencies are quite stable. Even where that

is not the case, the rewards, at least this quarter, have outweighed the currency risks. Using the example of Ghana, Ms. Morrissey remarked that "if the market's going up 80 percent and you're only losing 12 percent from the currency, you're doing better than in London or New York."

True, but the risk of civil war is less in those cities, too.

Dan Smaller, an emerging markets specialist for Lehman Brothers, notes that political instability is the rule in these countries but that investors who accept that have been well paid. He dismissed the impact of Islamic fundamentalism in Egypt, for instance, by saying that "people realize Egypt has a strong government with a very vocal minority. Local Egyptians are confident in their economy and their market."

One complaint about investing in Africa is that record-keeping and storage of shares does not meet Western standards. "There's still some concern over custody," said one observer of these markets who insisted on anonymity, "like whether you have to fly over and hold your shares in the hotel safe."

Liquidity is also a problem. The Ghanaian market, for instance, has a capitalization of about \$157 million. Many American over-the-counter stocks are much bigger.

But the markets are growing, mainly because the countries' economies are, as well. One of the fastest is Morocco, where Mr. Smaller forecasts a 10- to 12-percent rise this year in gross domestic product with 9 percent interest rates and 4 percent inflation.

"Each privatization they do has gone extremely well," he added. "They have taken a lot of positive steps to create mutual funds and pension funds. They're moving in the right direction at good speed."

Many governments have privatized state industries and have taken other steps to expand market participation reminiscent of another region that made good.

"Most of the open African markets are going through the same machinations that the Latin American ones did at the end of the 1980s," Ms. Morrissey said. "With continued economic liberalization, companies are going to keep growing."

"A lot of these markets have learned from some of the drawbacks we saw happen with the emergence of other markets," she added.

The markets in southern Africa are also being helped by the lifting of sanctions in South Africa, even if shares in that country itself have not done well.

"One of the major reasons to invest in Africa is that since sanctions have been removed, for the first time in four years the economy is coming out of recession," said Marianne Hay, who manages the Morgan Stanley Africa Investment Fund, a pan-African fund recently listed on the New York

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Stock Exchange. Noting that a drought in the country is also ending, she predicted that South Africa's GDP will grow 2.5 percent this year and 4 percent next year.

Two funds that specialize in South Africa were listed in New York around the same time as the Morgan Stanley fund, and broader emerging market funds are likely to increase their exposure in Africa. Barclays Bank announced last week that it was the first fund manager to get U.S. regulatory approval to invest in several central and southern African markets.

Speculators who want to try their hand at picking an individual African stock can go to one of the larger brokers, who in turn can make the purchase through a local firm. The transaction costs will probably be higher than for Western stocks, though.

While the African bandwagon is starting to get crowded, some cautious types are refusing to hop on. One veteran analyst notes that not many years ago, emerging markets were dismissed as "cats and dogs," just like American penny stocks.

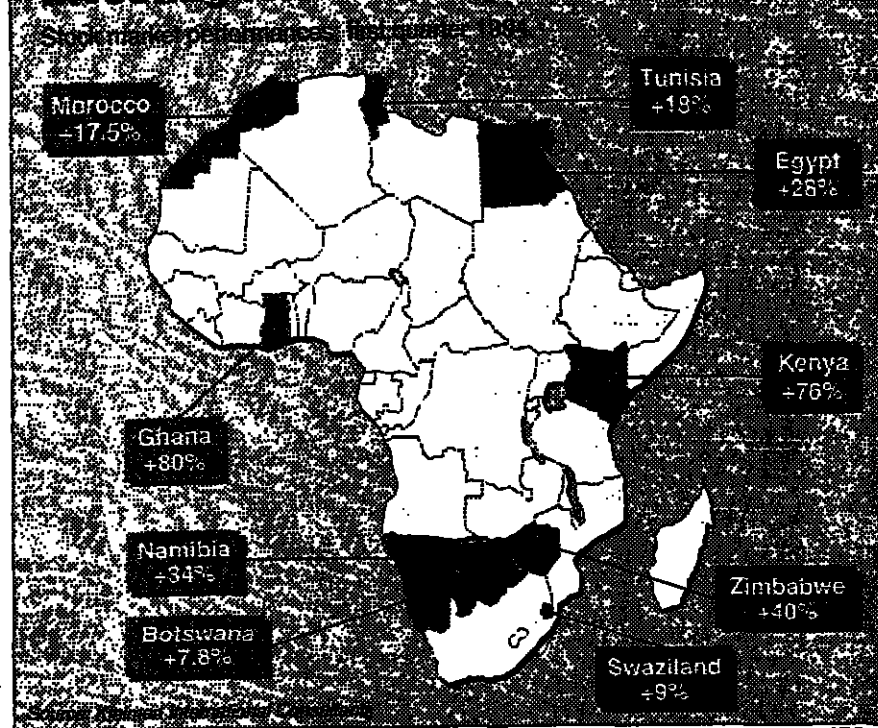
Fans of the markets realize the idea sounds weird to people who are used to buying nothing more unorthodox than General Motors, but they insist that there are tremendous long-term opportunities. Ms. Morrissey said that the average Westerner should put very little money into Africa, but that "it should be part of an emerging markets portfolio, simply to balance what may happen in Mexico and Asia. It's simply part of a broader diversification strategy."

Despite their sudden interest, foreigners still account for a relatively small 10 percent or so of total capitalization in African markets, one of their main attractions.

"You can talk about what Morgan Stanley does from now until forever, but what you've got to look at is that Joe Schmo on the street is putting money into the market, showing confidence in the economy," Ms. Morrissey asserted. "What you have to convince yourself of is that these economies are on the right track finally after 20 years at the abyss."

The Money Report is edited by
Martin Baker

Investing in the Continent



South Africa Funds Start Slowly

THREE African funds listed in New York started trading within a month of each other last winter, anticipating the elections this week in South Africa. The timing turned out to be awful.

The funds were brought to market "on the back of a lot of hype," said Thomas Herzfeld, a specialist in closed-end funds. They all came out at \$15 a share, stayed there briefly as their underwriters apparently supported the price, then sank and haven't come close to \$15 since.

The South Africa Fund and the New South Africa Fund will invest mainly in that country. The Morgan Stanley Africa Investment Fund has much of its assets there, because it is the most liquid market, but it was created as a pan-African fund.

Marianne Hay, the Morgan Stanley fund's manager, said that once the fund is running at full speed, she hopes to keep 35 percent of its assets in South Africa, 20 percent in sovereign debt and 25 percent in Morocco, Botswana, Tunisia and Zimbabwe. The rest will be in shares of Western companies that derive at least half their revenues in Africa.

The Morgan Stanley fund has had the worst showing of the three, dipping below \$10 before climbing back to \$12 after a tem-

ous peace was made between the African National Congress and Zulu nationalists. The violence in South Africa and much of the rest of the continent sent the price of the fund well below the value of its assets.

"In the very short term, we're seeing the worst possible situation in South Africa," said Miss Hay. "In areas like Africa, where you're seeing pictures of violence every day in the press, it scares away investors."

Noting that the continent is the last to attract foreign money, she said that while other regions "have had more attractive shorter-term returns, Africa will eventually catch up with other areas of the world."

Much of her fund's assets have been in African government debt, which fell with a

thud recently, along with most emerging market debt. What has also hurt is a fall in the financial rand, the currency through which all South African transactions are effected.

Dan Smaller of Lehman Brothers finds the market the most exciting in Africa, "even though it's done pretty miserably." He said that with sanctions lifted, the market will soon become a fixture in emerging market indexes, meaning institutions that index will be forced to buy exposure. When that happens, he said, "South Africa will see emerging-market-type investors, not just commodity players and gold bugs."

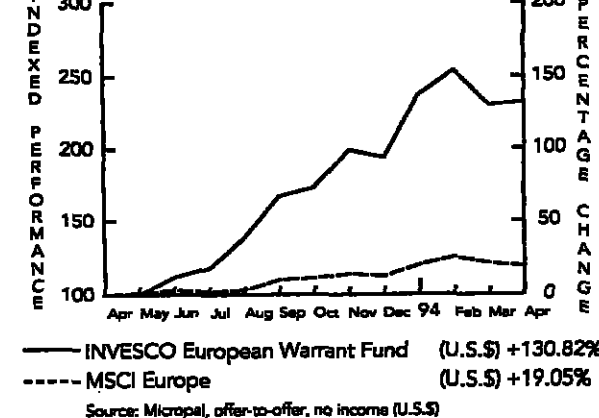
C. de A.



INVESTCO Fund Performance Comparisons

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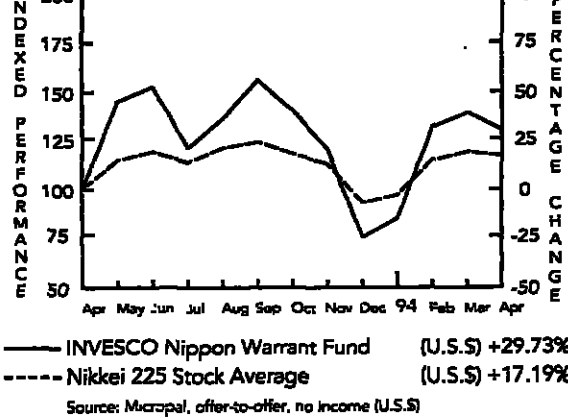
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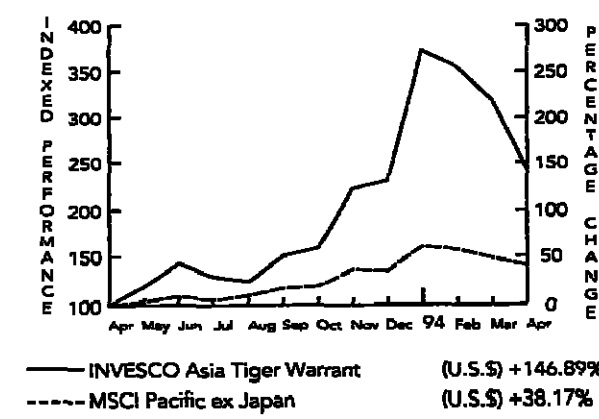
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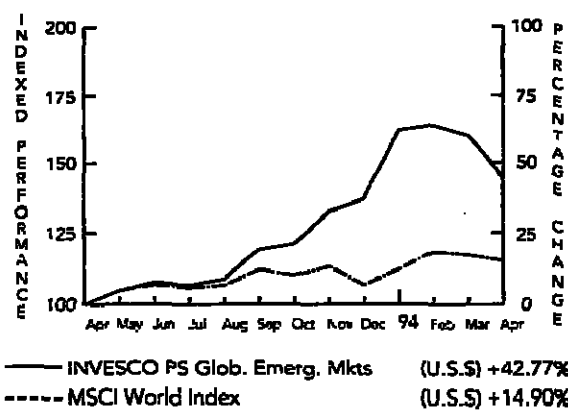
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THE MONEY REPORT

India: The Jewel Could Use Polishing

By Philip Crawford

A government committed to economic liberalization, high earnings growth projections in the corporate sector, and the stability of an entrenched shareholder culture have all been cited as reasons why India could develop into the jewel of the emerging-markets crown.

But uncertainties linger: an inefficient settlement system that buckled under the weight of heavy foreign investment during last year's fourth quarter; the problem of volatility common to many emerging markets; and fears that growing foreign competition within India will put a damper on the earnings of domestic equities.

Some analysts also feel that the Bombay Stock Exchange, whose index has gained about 80 percent since mid-July despite a 13 percent plunge in early March, could be due for a major fall.

"There may be corrections in the offing," said George Long, managing director of BZW Investment Management in Hong Kong, which runs two India funds managing about \$485 million.

The consensus on India, analysts say, is that it's still a good long-term play, but also a market that may be plagued with settlement inefficiencies and other growing pains for years to come.

India's securities market is still reeling from the tidal wave of investment capital that hit the country last fall, flooding its outdated, noncomputerized settlement system and prompting the leading custodian bank that deals with investment in India, Hongkong & Shanghai Banking Corp., to take the unprecedented step of indefinitely turning away all new business. That moratorium, which began on Dec. 6, is still in effect.

On Dec. 31, Hongkong bank took the further step of placing limits on the trading volume it would handle from existing clients, such as major fund groups whose products are geared toward international retail investors.

"The basic problem involved the amount of funds flowing into the market, as well as the speed at which they were coming in," said Nick Bryan, senior relationship manager for global securities at Hongkong bank. "We had anticipated about \$500 million coming into the market during 1993, but the figure in fact turned out to be more than \$1 billion."

Another aspect of the backlog which clogged the veins of the market involved the small lots in which Indian equities, traditionally oriented toward domestic retail investors, are traded. "Specified," or

"A" shares, those in the most actively traded 88 companies, trade in lots of 50, while "non-specified," or "B," shares sell in lots of 100.

As the market heated up last year, driven by domestic and foreign players, a typical order by a major fund company or other institutional investor often involved hundreds of thousands of shares. The labor-intensive settlement system simply couldn't handle the volume.

"The market was flooded with share certificates," said Mr. Bryan, noting that each document and a corresponding transfer deed had to undergo many layers of manual processing. The task of registering new ownership of traded shares has now spilled to 5 or 6 months, he said. Thirty days is considered long in developed markets.

A further complication is new legislation enacted in March by the Securities and Exchange Board of India, known as the SEBI, which outlawed the activity of brokers to "roll over" trade, by which they could trade over an extended period without having to pay for the shares. The SEBI's idea was to cut down on speculation, but analysts say the move has also dried up liquidity and set off a small war between brokers and the SEBI.

However, despite these complications that inhibit the ability of mutual fund-and investment trusts — the major vehicles for retail investors in India — to trade in the

Indian Market Funds	
Leading India-invested mutual funds. Total return in U.S. dollars, through March 31, 1994.	
Over one year:	
JF India	182.80
India Magnitude Fund	106.19
India Growth Fund Inc.	77.96
Himalayan Fund	76.70
Second India Investment Fund	50.37
India Fund A	50.38
First India Investment Fund	23.04
SECTOR AVERAGE	78.20
Over three years:	
Second India Investment Fund	412.30
JF India	183.02
India Magnitude Fund	139.73
Himalayan Fund	89.65
India Fund A	72.65
India Growth Fund Inc.	71.22
First India Investment Fund	-0.43
SECTOR AVERAGE	139.30
* returns in U.S. dollars	

Source: Micropal

Jardine Fleming Investment Management in Hong Kong. "So you've got economic recovery, declining interest rates, and the long-term positive effects of the deregulation policies that began a few years ago now beginning to feed through. It's a fairly encouraging macro picture."

Mr. Boyer, who also manages the JF India Trust, a \$328 million Hong Kong unit trust, said he expected annual per-share earnings growth in the Indian market to exceed 20 percent for the next three years. Acknowledging the prob-

na, India has a market that has been around for a long time. That gives it a certain stability that China doesn't have right now.

The total market capital of India's equities is currently estimated at between \$100 billion and \$120 billion.

Scobie Ward, who manages Hong Kong-based Lloyd George Management's L.G. India Fund, said that India was "research intensive" and that successful stock picking often involved venturing into remote parts of the country to meet the managers of family-owned companies. He added that 10 percent of the L.G. India Fund was invested in global depository receipts, or GDRs, in Indian companies.

Such shares, offered by about 20 Indian companies, are traded on exchanges outside the country. They offer an alternative to investors seeking exposure to India.

Some observers who like the Indian market emphasize that projects such as a central share depository, a comprehensive stock exchange, and a computerized trading and settlement system are all under consideration, steps which they say should bring India's efficiency into line with major markets shortly.

"Others are not so sanguine. 'Things have slowed down a lot since February,' said an analyst based in Bombay who requested anonymity. 'And some people have forgotten what happened in the fall when the crunch really hit. But the systems still just aren't there. It'll be two years before we'll see significant improvement and five years before things will be really smooth.'"

"The bottom line," he concluded, "is that there are still a lot of problems."

The consensus on India is that it's still a good long-term play, but also a market that may be plagued with settlement inefficiencies and other growing pains for years to come.

cially-responsible investing, call a "double bottom line."

"We look at the traditional bottom line, which is quantitative. How much money can we make? Then we look at the second bottom line, in which we try to gauge the quality of the company relating to its products and how it operates," Mr. Schueh said.

He added: "We look at all the stakeholders groups, meaning not just the shareholders, but also employees, vendors and suppliers, the communities in which the companies operate, and the environment. We get a character profile of companies and invest in the most socially responsibly managed in any given sector. We look for companies that are head and shoulders above their peers."

Andrew Preston, investment manager at Murray Johnstone International Ltd., which manages the Calvert World Values Global Equity Fund, said that identifying such companies can be difficult. "The problem is a lack of information or the veracity of that information."

"It is basically impossible to check up on everything a multinational is involved in. We just do it to the best of our abilities," Mr. Preston said. "In many Third World countries, where it is next to impossible to find out enough, we are forced to fall back on negative screening."

The Calvert fund's negative screening checks companies for involvement in the tobacco industry, weapons-making and nuclear power. The positive screening deals

with human rights, the environment and labor relations.

Social conscience aside, Mr. Schueh said, clean companies are a sound long-term investment. "They are less likely to be faced line, in which we try to gauge the quality of the company relating to its products and how it operates," Mr. Schueh said.

Mr. Schueh is upbeat about the use of ethical investing in emerging markets. "Our U.S.-based socially conscious funds provide us with a history of showing that we can well by doing good." Unlike a client fund, Euro Solidarity Ltd. ethical problems with its portfolio investments.

"I find does not directly invest in weapons markets, and its investment is ethically blind. 'For the most part this fund is made up exclusively of French stocks, and we look for best-performing companies to get as high a revenue as possible,' said Michel Vasilin of Credit Lyonnais, which manages the fund.

"It is essential that we make as much money as possible, as half the earnings go to the Société d'Investissement et Développement International (SIDI), to develop small companies in Central and Eastern Europe," Mr. Vasilin said. SIDI is a company run by the Catholic Church which organizes loans, training and Western expertise for small companies in Eastern Europe. Mr. Vasilin said this system allows him to concentrate on the

Leverage Rocks Emerging Bond Markets

By Rupert Bruce

EMERGING markets have recently been dubbed "submerging" markets, and nowhere is the euphemism more appropriate than in the bond markets.

Since the Federal Reserve Board starting tightening its monetary policy on Feb. 4, these markets — which are mainly Latin American — have sunk like stones. The Salomon Brothers Brady Bond Index, which measures the capital value of emerging markets' government bonds, fell nearly 20 percent in February and March.

Barton Biggs, director of worldwide equity research, strategy, and economics at Morgan Stanley, blames leveraged investors. "The correction was entirely technical," he says, "and I think it came about because the indignation in other markets and the losses that the hedge funds and other players took forced them to cut back in these markets."

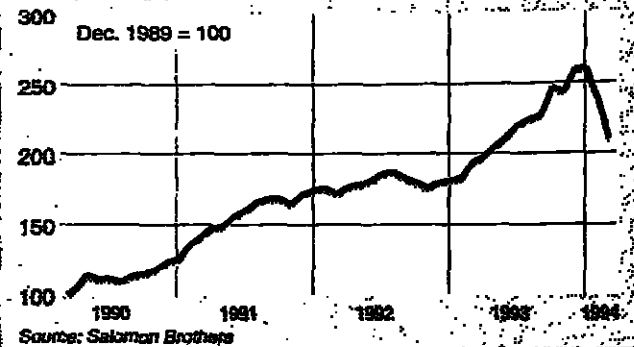
John Purcell, managing director and head of the emerging markets research group at Salomon Brothers Inc., adds that some of the domestic Latin American investment companies were leveraged, meaning that they accumulated the impact of upward or downward moves of the market through the use of such derivative instruments as options and warrants, which can be used to replicate the effect of borrowing money.

Leveraged investors make markets more volatile because if they invest \$1 million and borrow another \$4 million, their investment only has to fall 20 percent for the initial capital to be wiped out. In practice, leveraged investors get called on to put up more capital — or "margin" — as their investments fall and this often leads to selling elsewhere. The result was that there were many forced sellers, and some could not meet their margin calls. In this way market drops can be self-feeding.

Beyond this, political strife in Mexico has sent shudders across the continent. When Luis Donaldo

Stability Wanted

Brady Bond index of emerging market government bonds, in U.S. dollar terms.



Colosio Murrieta, the president-elect, was assassinated in March. Investors were reminded that political risk still exists. And a couple of kidnappings, one this week, have not helped.

The bull market in emerging market bonds began in earnest at the beginning of 1993. According to Leona El-Ali, a fund manager at Foreign & Colonial Emerging Markets Ltd., the markets had been

Mr. Biggs believes that the fundamental reasons for buying in these markets have improved just as prices have fallen.

He cites Peru as an extreme example. "Peruvian bank debt has gone down from 75 cents to 37 cents, the biggest fall out of any of the papers we follow, and yet in the same period the Peruvian stock market is up, and the Peruvians did a privatization that instead of raising \$1 billion raised \$2 billion. The economy is growing faster than expected at 9 percent, and inflation is coming down faster than expected."

In Peru, like many emerging markets, bank loans to governments are traded in expectation of them being converted to Brady bonds at some point in the future. Mr. Biggs says he is "definitely" a buyer of Latin American bond markets. However, he believes a couple of things have to happen before they can stabilize.

"There are two things the markets need," he said. "First of all, they price themselves off U.S. Treasuries and the problem has been that spreads have doubled in the last three months. Stability in the U.S. Treasury market would help. And, second, they have to get through this indignation, and we are making a judgment it is pretty well through."

Emerging market bonds are priced relative to U.S. Treasury bonds because investors assume they are more risky, and therefore should be cheaper. For that reason, they tend to have higher yields. But as the risk is perceived to decline, so the spread between their yields and those of U.S. Treasuries narrows.

Mr. Purcell is unwilling to predict when stability will return to the U.S. Treasury market and so to emerging bond markets. But he believes that in a year's time the United Mexican States 6 1/2 Dec. 31 2019, the benchmark Latin American bond, will have risen in value by about 10 percent. When that is added to the income yield, it could give a total return of as much as 20 percent.

Finding 'Ethics' in Developing Markets

By Tom Crampton

CYNICAL observers tend to argue that emerging markets are hotbeds of capitalism ruled by the law of the jungle. The only ethical claim they make is that the market will, in the long term, lift the exploited from misery.

Following the trend of environmentally sound investing, however, some fund managers have begun to build emerging market funds with a conscience.

This sounds nice, but would you know an ethical company if you saw one?

Not outside the United States, said Peter Chines of the Washington-based Investor Responsibility Research Center. The center is an investment research company that gathers information on the S&P 500 companies to allow subscribers to screen their portfolios on a variety of social issues.

"We get our information from government sources," said Mr. Chines. "This information is available to anyone on a daily basis."

"It is very different outside the U.S.," Mr. Chines added. "In America there are certain laws that require public reporting, like the Toxic Substances Control Act, the Freedom of Information Act also allows us to go through information that is not intentionally distributed to the public."

Even in developed markets, Mr. Chines said the information is hard to find. "Elsewhere we have found that it is not like the information that is available in the U.S. We did a scoping study in the U.K., but found that it was not feasible."

Beyond a simple lack of accurate information about companies, Mr. Chines said investors must decide what criteria to use. One method is to compare a company's performance against its peers in a given industry. Another method is to judge companies by their gross impact — a given amount of toxic emission is bad no matter who is responsible for it. But the latter criterion, said Mr. Chines, "will cause us to reject large companies, lead you to reject large companies, and even entire industries." Another consideration "is environmental justice, or what the company puts back into the community."

Two funds, Calvert's World Values Global Equity Fund and Credit Lyonnais's Euro Solidarity, wrestle with ethics in emerging markets using radically different approaches.

The Calvert World Values Global Equity Fund was set up in 1992 with what Steve Schueh, the Calvert Group's vice president for so-

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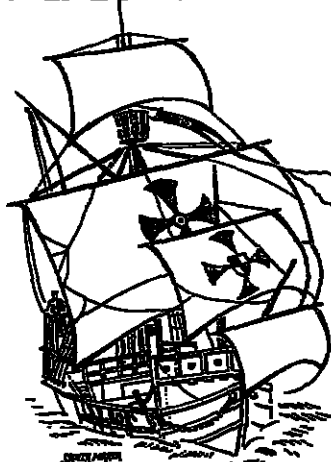
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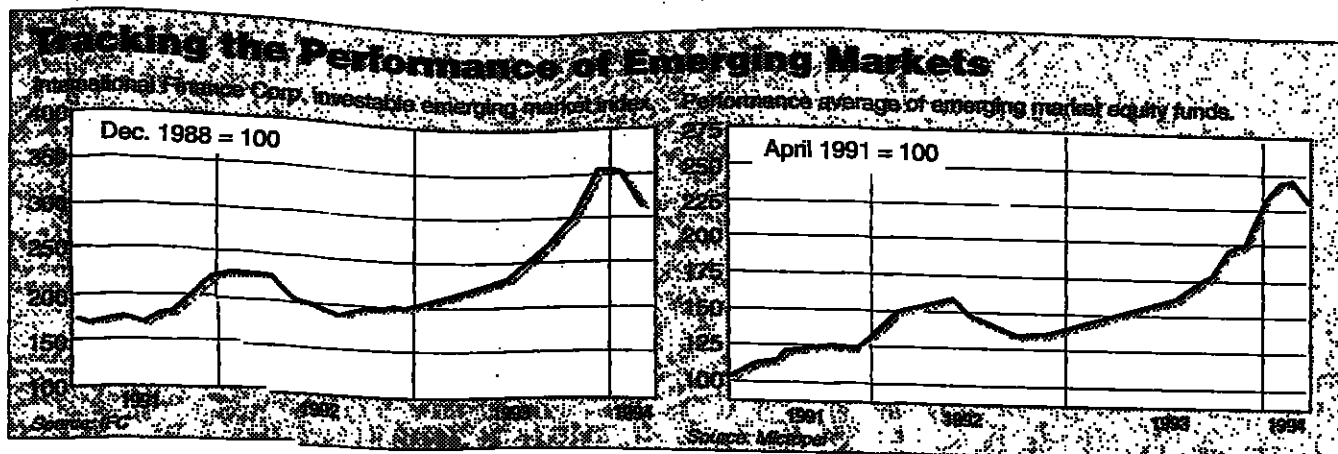
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THE MONEY REPORT



The Third World Goes 'Quantitative'

By Rupert Bruce

A HANDFUL of investment managers from developed markets are bringing number-crunching, computer-aided investment management techniques to bear on companies in emerging ones. "Quantitative" techniques, as these are called, are gaining in popularity and growing in terms of the amount of money they manage.

U.S. firms such as Acadia Asset Managers, Emerging Markets Investors, Montgomery Asset Management, and State Street Global Advisors all swear by these methods. Between them they embrace two approaches: simply tracking one of the global emerging stock markets' indexes, or trying to beat them.

But there is an innate contradiction in their approach: The Third World data upon which they rely are notoriously unreliable.

Arbab Banerji, chief investment officer at Foreign & Colonial Investment Management and a traditional "qualitative" manager who relies on his analysts' judgments about stocks, produces many examples: When the Chinese post an economic growth number they may underestimate inflation and overstate growth, he says; China's interest rates do not give you much of an idea about the cost of money because some just cannot borrow it. And China is far from exceptional, he adds.

He also says that the indexes that these quantitative funds rely on as their benchmarks are flawed as averages of emerging market perfor-

mance. He says the "investable" one—covering stocks that international investors can buy—tend to be high quality but limited in their coverage, while the more comprehensive are not updated regularly enough.

Bryan Schweske, portfolio manager and a managing director at Montgomery Asset Management, is vigorous in defense. He contends that in markets from Malaysia to Mexico the quality of data is fairly reliable and improving all the time.

He also says it is possible to "wash," or adapt, some data to make them more usable.

"We would say that emerging market data is as good as the United States' was 20 years ago," he said, "and we have been using quantitative techniques in the United States for 20 to 25 years."

Jeffrey Davies, vice president international investments at State Street Global Advisors, says that while the backwardness of emerging markets means that numbers are harder to come by, it also means that they are easier to beat. True, he cannot use some of the highly complex strategies that quantitative techniques use to try and outperform markets in the developed world. But these are not necessary.

"Tilts," which define a stock portfolio to look to cheap stocks measured by such ratios as "price to book value," work in these markets, he said.

"In summary, these markets tend to get to extremes of overvaluation relative to each other and very simple screens allow you to tilt your portfolio and be the market."

But one argument that holds true

for quantitative funds in developed markets does not hold true here. Index-tracking funds have traditionally sold themselves on the grounds that most traditional qualitative funds have tended to underperform the indexes that measure established stock markets. In emerging markets, the opposite is true.

Frank Russell Co., the international investment consultant, has found that almost all of the investment managers on its database have beaten the global emerging markets stock indexes during the last three years. They also boast lower volatility.

"Everyone has their time in the sun and most of these indexes tend to be very heavily weighted in Mexico and Malaysia," said Mark Castellan, senior investment strategist at Frank Russell, adding that the managers did well by concentrating on smaller stock markets.

However, investment managers are far from being consistent performers. Frank Russell has yet to find one that can remain in the top quarter of its performance league table for more than nine months.

Mr. Castellan says this is because the managers tend to take big bets on individual markets. The wild ups and downs of the markets mean they can be big winners one year and losers the next. This is where the quantitative managers who try and beat the indexes think they have an advantage. They say that their approach means they are less affected by swings in market sentiment. Instead, the cool-headed computers crunch economic data and tell them where to invest their money.

Mr. Schweske contends that his

approach is unusually rigorous, given the vast amount of data he collects—macro-economic and from sending analysts to visit companies.

In truth, those quantitative managers who try to beat the markets only use computers as an aid. Montgomery Asset Management, for example, uses its quantitative programs to choose the countries it should invest in, and tends to make the stock-specific decisions itself. It also overrides the computer on occasions, as it cannot make judgments about such recent events as Mexico's recent peasant uprising and the assassination of the ruling party's presidential candidate.

Regardless of their methods, these so-called "active" quantitative funds should be considered as competitors of traditionally managed funds. They show no clear performance advantage over the traditional funds, but some investors may be happier with their rigorous approach.

As for the index trackers, Mr. Castellan says there is a place for them despite their inferior performance. Research has shown that U.S. investors should diversify at least 20 percent of their portfolios internationally for the best trade-off of risk and reward. And Mr. Castellan adds about 2 percent of the portfolio should be in emerging markets.

But that research has been done with reference to the global emerging markets indexes, he says. Anything other than an index fund might invest heavily in stocks that move in closer synchronization with U.S. markets and spoil the diversification.

A Rough Ride in Latin America

By Martin Baker

FEW investors have had so traumatic a start to the year as Latin American enthusiasts. The Trib Latin American index has lost about 8 percent on the year, falling from 122.35 at Dec. 31 to around the 112 mark at the close of the week. And it got there via a mid-February peak of 155.89. That, especially for a five-country index which you might expect to have flatter loss- and gain-curves, is a very rough ride indeed.

Investment prospects have not been helped by a stream of bad news emanating from the area. This week's resignation of Ruth de Krievoy, the governor of the Venezuelan central bank, has knocked confidence in the government's contentious monetary policy. Half the members of the bank's board resigned in sympathy with the governor.

In March, Mexico and many of its Latin American trading partners were hurt by the assassination of Luis Donaldo Colosio Murrieta, the ruling party's presidential candidate.

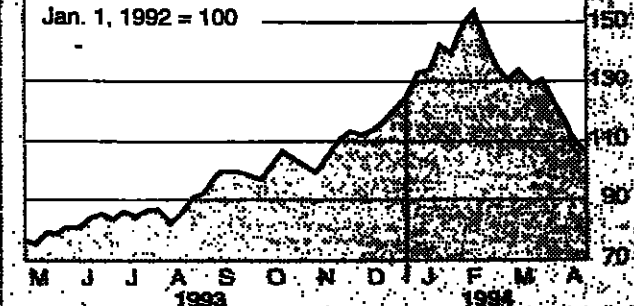
"And then there is the change in U.S. monetary policy and the crucial shift in the direction of U.S. interest rates," said Christopher Poll, chairman and chief executive officer of the international economic data and fund statistics firm, Micropal. Micropal tracks more than 1,000 funds in its "Emerging Market Fund Monitor" publication, and Mr. Poll argues that events have reached a critical juncture for those invested in Latin America.

"The Latin American markets right now are all about investor confidence. The markets have suffered badly this year, but they will bottom if favorable sentiment can be restored. Key to that is U.S. interest rate policy."

Yet the stream of fund investment opportunities to commit capital to Latin America is steady and continuous. Surely the prevailing

Lots of Potential

Trib Index Latin America



Source: Bloomberg

conditions of uncertainty make for bad timing?

"On the contrary, it's rather good timing," says Bill Parker, a Paris-based director of private banking at Banque Indosuez, which is launching a Luxembourg-domiciled Latin American fund. "The reaction to the rise in U.S. interest rates has probably been a little overdone. There was a lot of selling, especially in the debt markets, that was for technical reasons. In other words, there were lots of highly borrowed hedge funds which couldn't stay in the market once things moved against them. And their moving out accentuated the falls."

The Indosuez fund will use some of the derivative instruments favored by hedge funds to enhance returns, or hedge against losing profits already made. But, Mr. Parker said, derivative investment will account for no more than 5 percent of the assets invested. The rest of the fund will commit money "purely to equities" across the major Latin American markets. Large companies will account for 30 percent of the portfolio, and 60 percent will go into medium-sized companies, which Indosuez believes is the major growth area in Latin America.

Tony Fraher, managing director of Singer & Friedlander Investment Funds in London, closed the

prospects for Mexico and Argentina.

That enthusiasm finds a more somber echo at G.T. Management in London. "There was an element of market bubble about Latin America, thanks to easy U.S. monetary policies and interest rates. That's gone now—so investors have to be very careful about which markets they choose," said a spokesman. "We don't expect all the markets to move together. The ones we like include Argentina, which seems to be doing all the right things economically. Brazil, on the other hand, has a lot of difficult questions to answer."

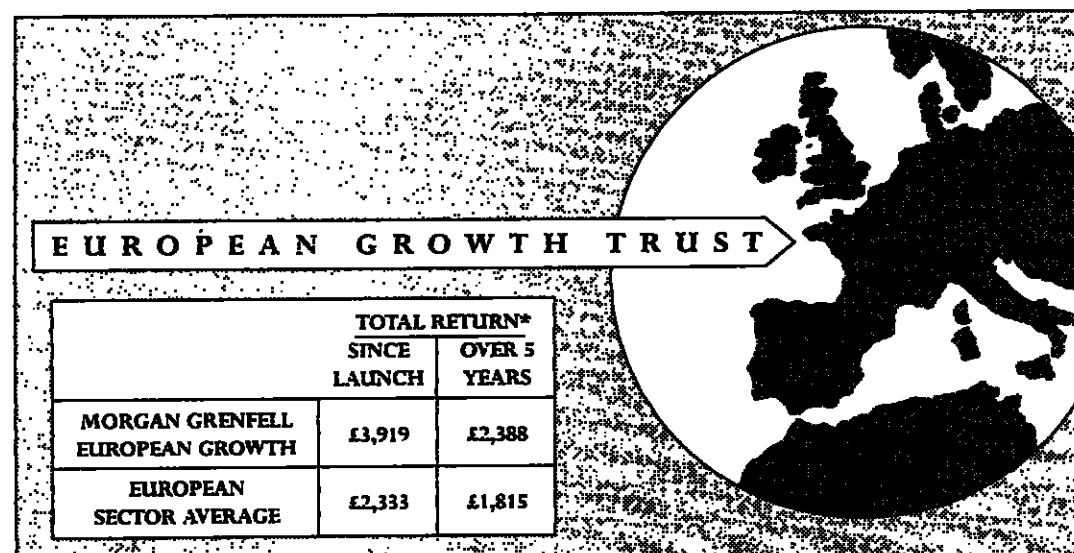
The idea of concentrating on the main Latin American markets in difficult times is a common theme in the fund industry. Scudder, Stevens and Clark, the U.S. mutual fund giant with more than \$90 billion under management—\$6 billion of which is in emerging markets—has just unwrapped a new Latin American fund aimed at the mainstream markets.

"Investing in Latin America today has everything to do with investing in wholesale and dramatic change," said Edmund D. Villani, president of Scudder. "Although investors can expect volatility, fundamentals have fallen into place throughout much of Latin America that support the potential for long-term economic growth."

The Scudder Latin America Investment Trust is listed on the London stock exchange. It will "emphasize... Argentina, Mexico, and Brazil with small investments elsewhere in South America." It is intended to offer international investors exposure to the expertise the firm already offers its U.S. clients.

Not all analysts are persuaded, however, that big means best in Latin America. Mr. Poll, for example, puts the small market of Chile "way at the top" of his list.

But in Latin American markets all things are relative at the moment. Even a country which comes out much better than its neighbors may not be a lucrative investment for dollar-oriented investors.

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BRIEFCASE

Vanguard Introduces Fund To Follow 12 New Markets

Vanguard Group, an American fund company that is one of the largest providers of index funds, has introduced what it bills as the "first passively managed emerging markets mutual fund for individual investors."

The Emerging Markets Portfolio will try to match the performance of the Morgan Stanley emerging markets index, which tracks 12 developing stock markets in different parts of the world: Malaysia, Hong Kong, Thailand, Indonesia, Singapore, the Philippines, Mexico, Argentina, Brazil, Turkey, Greece and Portugal.

It would be too expensive for the fund, which is expected to have a very low expense ratio of 0.6 percent a year, to buy every stock listed on all 12 markets. Instead, Vanguard will try to achieve close to the performance of the index by putting 95 percent of the fund's assets into a statistically selected sample of about 300 stocks. The rest will be held in cash to handle redemptions.

Most funds that track indexes like the Standard & Poor's 500 keep only a tiny fraction of their assets in cash. The high percentage in this fund reflects the volatile nature of emerging markets, and of the public's affection for them. Many of the South-east Asian markets, for instance, rose sharply last year and then fell in almost as spectacular a manner a couple of months ago. For that reason, the company is urging investors not to sink their entire wealth into this fund.

"The Emerging Markets Portfolio is designed for individuals who wish to complement a soundly balanced investment program of U.S. and international stocks, bonds and money market holdings," Vanguard's chairman, John Bogle, said in a statement announcing the new fund.

The minimum investment is \$3,000, or \$500 for retirement accounts. Unlike most Vanguard funds, there is a 2 percent entry fee and 1 percent exit fee paid directly into the fund to cover the costs of buying the stocks in the portfolio, which in an index fund tend to be borne by the initial buyers.

Long-Term Growth Seen In 5 Ex-East Bloc Countries

A survey of more than 200 international investors and professional investment advisers who are active in Central and Eastern Europe has found that Slovakia, Bulgaria, Slovenia, Estonia, and Romania are perceived as the next key markets for long-term investment and expansion.

The Central and Eastern European Investment 1994 Research Report, recently published by London-based Global Research,

also found that nearly three-fourths of all foreign investment in the region consists of joint ventures while direct acquisition remains relatively rare.

Global Research's Derek Duggan says: "Lower growth and rising inflation characterize all but a handful of the 23 Central and Eastern European countries, but the report's findings clearly show how the breakup of economic links in the region and current market reforms has renewed the considerable commercial opportunities available to companies, investors, and their professional advisers."

Among other analyses, the 225-page report covers a breakdown of current investments in the region as looks into the viability and profitability of opening offices in various countries.

For further information, call Global Research at London (44-1) 779-5679.

AT&T Offers Prepaid Cards For Phoning Whin the U.S.

France has had its *cartes* for several years, but for the first time, prepaid phone calling cards are now available in the United States.

AT&T, the long-distance phone service giant, is offering the phoneless at their AT&T Phone Center stores throughout the United States. The cards can be purchased in credit values ranging from \$9 to \$30. Unlike European prepaid cards, the U.S. version will not be inserted into a slot on the telephone itself. Rather, the user will dial an AT&T operator and read out identification number printed on the card. Charges will then be automatically deducted from that card's "account" until the credit has been used up.

The cards are only usable within the States, and domestic calls are priced at a flat rate of 60 cents a minute. Sample rates for international calls are \$2.40 a minute to Europe, and \$3.00 to Hong Kong.

Other long-distance providers reportedly are readying their own versions of the prepaid card. Besides winning new customers, the phone companies have another objective: Making a dent in the billions of dollars lost through fraudulent use of revving credit calling cards each year.

For more information on the AT&T prepaid card, call (800) 462-1818 in the United States.

Fleming International Put 2 Funds Under 'Umbrella'

Fleming International Fund Marketing is introducing two new funds within its international "umbrella fund." The latest additions to its stable are an emerging-market fund and a European smaller-companies vehicle.

Thanks to the imperfect state of the pan-European market in financial services, the funds are at present only being sold in Ireland, Luxembourg and Britain.

For more information on the funds, call Fleming in Luxembourg at (352) 40.50.40.

International Advisory Group Provides Hedge Fund Ratings

Hedge funds have been one of the hottest investment sectors of the 1990s. They have attracted billions of dollars of investment; they have been the subject of much curiosity, speculation and an increasing amount of publicity—but a number of important questions remain largely unanswered.

Have they been a good investment? Are they really as low-risk as their high-profile publicity claims? International Advisory Group, a Nashville, Tennessee-based firm, is one of very few research organizations that claim to have the answer to these questions.

The group has a database with information on more than 800 U.S. hedge funds, and tracks the quarterly investment performance of 416 funds. The firm claims that it has "the largest database anywhere of U.S. hedge funds."

The group is an SEC-registered investment adviser, and constructs model portfolios for its clients. It also sells its research on hedge funds and their managers.

But how much money should an individual have before investing in a hedge fund? George P. Van, the group's chairman, said, "\$375,000 is the average investment size. But investments by individuals can vary between \$10,000 and \$10 million."

Those with the investable capital and the interest in these funds can obtain more information by calling International Advisory Group at Nashville (615) 377-2949.

New Association In Britain Reports on Mutual Funds

Investors and would-be investors in the British mutual fund market have responded enthusiastically to a new information service started by the British industry's trade association, according to reports from that body. The Association of Unit Trusts and Investment Funds.

In its first seven weeks, more than 7,000 people called the association's telephone service, with 1,500 writing in for an information pack, says the association.

"It is particularly encouraging that almost half the callers own no funds," said Victoria Nye, the association's communications director. "Although it's a \$150 billion industry there is always the danger of preaching only to the converted."

The number of the association's service in London is (44 81) 207-1361. Letters should be addressed to AUTIF, 65 Kingsway, London, WC2B 6TD.

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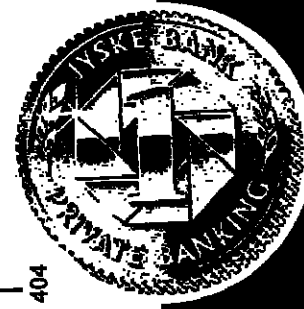
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SPORTS

Maple Leafs Stop
Blackhawks, 1-0,
To Gain Semifinals

The Toronto Maple Leafs will probably remember their last game at Chicago Stadium more than the Blackhawks.

With another strong performance from Felix Potvin in goal, the Maple Leafs beat the Blackhawks, 1-0, Thursday night to win their first-round National Hockey League playoff series in the last hockey game played in the "Madhouse on Madison."

Potvin stopped 27 shots as Toronto closed out the series and the

STANLEY CUP PLAYOFFS

65-year-old hockey arena. The Blackhawks will play in the United Center across the street starting next season.

"Anytime it's a 1-0 game you've got to feel good about yourself," said Potvin, who had three 1-0 shutouts in the series, which the Maple Leafs won by four games to two.

"I'm happy about the way I played in this series," he said. "Hopefully we'll keep it going next series. I don't want to play 60 games like this, but it's fun. Five of the six games were decided by one goal. It's always like this in the playoffs. You want to be focused and do your job."

The Maple Leafs advanced to the Western Conference semifinals. Mike Gartner, a late-season addition from the New York Rangers, scored the game's only goal in the first period. The Maple Leafs went on a power play after Chicago was called for having too many men on the ice. Gartner deflected in Dave Ellett's shot from just inside the blue line with 5:11 left in the period, and that was the only score.

Red Wings 7, Sharks 1: In Detroit, the Red Wings' big guns finally routed to life, pinning down the Sharks.

The Red Wings, who had the best record in the conference and

the fourth-best in the league, scored the first five goals.

Sergei Fedorov, Steve Chiasson, Ray Sheppard and Vyacheslav Kozlov scored first-period goals. Steve Yzerman, who missed the first four games with a knee injury, scored in the second. Dino Ciccarelli connected in the second and third, giving him five goals in the series.

Ulf Dahlén scored for San Jose, the three-year-old franchise that reached the playoffs with a losing record. The teams will play the seventh and deciding game Saturday.

Canucks 3, Flames 2 (OT): In Vancouver, Trevor Linden scored at 16:43 of overtime as the Canucks beat the Flames and tied their series at three games each.

The Canucks' victory sent the teams back to Calgary for a deciding seventh game in the Western Conference series on Saturday night.

Linden lifted a rebound over Mike Vernon, who was sprawled in goal, after Calgary bench penalty in overtime for too many men on the ice.

Austria Falls to Russia in World Hockey

Compiled by Our Staff From Dispatches

BOLZANO, Italy — Austria slowed the high-scoring Russians but lost, 4-1, in the World Ice Hockey Championships on Friday as Quebec Nordiques Andrei Kovalenko and Valery Kamensky each had goals.

In its first two games at the preliminaries, Russia scored 19 goals in shutting out Italy, 7-0, and routing Britain, 12-3.

The Austrians held Russia scoreless for the first 17:20, until Alexander Smirnov struck. Austria tied it at 16:54 of the second on a power play, but Russia went ahead again at 18:02 on a shot by Edmonton Oilers Jari Blom.

Austrian goalie Michael Puschacher turned back 21 shots in the second period alone. Kovalenko and Kamensky added goals in the third period.

Russia and Canada are tied for first in Group A after three rounds.

In nearby Canazei, Finland routed Norway,

5-1, to move to second place in Group B, a point behind the United States (3-0). Later Friday, Italy was to play Britain.

Russia has yet to be tested in the preliminary round and doesn't meet a real hockey power until its game with Canada on Monday.

Russia's team bears little resemblance to the squad that finished out of the medals at the Lillehammer Olympics two months ago. But there are only five holdovers from the Olympic squad that finished fourth.

In Canazei, left winger Sami Kapanen's two goals powered Finland to a rout of Norway. Kapanen, 20, put Finland ahead for good early in the second period and soon made it 4-1 with help from Los Angeles King Jari Kurri following a power play by forward Mika Nieminen.

Norway opened the scoring seven minutes into the first period with a short-handed strike by Ole Dahlstrom, but Saku Koivu equalized on the power play 10 minutes later. Defenseman Erik

In Thursday's late games:

In Group A in Bolzano, Canada (3-0) practically assured itself a berth with a 3-2 squeaker over Germany.

Canada's Brendan Shanahan scored a hat trick to back goalie Billy Ranford in a penalty-filled game.

The St. Louis Blues forward evened the match up in the first period after Germany scored an early power-play goal. He added two more goals in the second period.

In the third period, Canada played two men down for more than four minutes and Ranford, the Edmonton Oilers goaltender, held off furious German attacks. Germany made it 3-2 in the 13th minute but was unable to come with the tying goal.

Paul Kariya had two assists to remain the tournament scoring leader with seven points.

In Group B, Olympic champion Sweden blanked France, 6-0.

(AP, Reuters)

Boxer's Death
Revives Debate

The Associated Press

LONDON — The debate in Britain over whether to ban boxing has been renewed by the death of a super-bantamweight contender 48 hours after he was punched in the ring.

The boxer, Bradley Stone, 23, died Thursday from brain injuries suffered in a super-bantamweight title fight Tuesday.

But the government rejected calls for a boxing ban. Sports Minister Ian Sproule said Friday: "As there are proper medical safeguards, anybody is entitled to pursue the sport that they wish."

Dreams and Drugs:
Tennessee Player's
Rough Road to NFL

By David Nakamura

Washington Post Service

PHILADELPHIA — The gathering last Sunday was designed to fulfill every mother's dream. Colette Garner, mother of four, had invited 300 people to the Bailey's Crossroads Community Center, near her home in Falls Church, Virginia, to watch the National Football League draft on the screen television. Surely, it would not take long to find out whether her son Charlie, the youngest in the family, would be selected.

A standstill for two seasons as a tailback for the University of Tennessee — and, before that, the Virginia prep school of the year at Stuart High School in 1989 — Charlie Garner had been pegged as a first-round pick. But there was something Colette Garner didn't know.

Until Charlie told her that day. "I pulled her aside and told her that some things might be said about me on television to prepare yourself," Garner said. He was at Veterans Stadium, as he had been on draft day.

And so it was that his mother found out that he had failed an NFL drug test, registering positive for marijuana use. Shortly thereafter, ESPN, televising the draft live, broke the news to the public. Soon, the first round ended, and Garner had not been selected.

"I was very, very disappointed, to the point where I had to breathe hard to readjust myself and carry on the rest of the day," Colette Garner said. "I was one of 300 people at a community center who were going to be looking on." Eventually, Garner went to the Philadelphia Eagles, who took him in the second round, 42d pick over all, the sixth signing back chosen.

The joy he was quickly tempered when he was put on a conference call with reporters, who hammered away questioning him

about his past until the team's public relations staff cut short the questioning. Not only was there the marijuana question, but as a high school senior Garner had been jailed on a cocaine possession charge.

"I put myself in those positions, and I assume full responsibilities," Garner said as he heard the end of his first tour of the Eagles' headquarters. "But the one instance where they said I had possession of cocaine was truly false. I was standing outside my grandmother's house, which happened to be a drug-infested area, and it was a drug sweep and everybody who was standing out there got locked up."

That charge was eventually dropped, although it cost him a night in jail and his family \$20,000 in legal fees. Garner also denies smoking marijuana. He said that on the night before he was tested at the NFL scouting combine in Indianapolis, he was at a gathering at a friend's house. While some people were smoking marijuana, Garner said, he was playing video games.

After San Diego State's Marshall Faulk — the consensus No. 1 running back — Garner had been rated among the next batch, which included Texas A & M's Greg Hill, Florida's Ernie Rhee and Arizona's Chuck Levy. They were all drafted ahead of him.

In line with NFL policy, Lawrence Brown, the doctor in charge of substance abuse drug cases, notified all the teams about Garner. The league would take no other action; it would be up to the teams to decide.

"Teams have different philosophies," said Tom Donahoe, the Pittsburgh Steelers' director of football operations. "Sometimes, if you think a guy might have a character flaw, you back off."

SCOREBOARD

West Division

San Francisco 11 10 324

Los Angeles 10 11 476

Colorado 9 12 425

San Diego 7 15 318

East Division

Boston 15 7 462

Baltimore 14 7 447

New York 12 8 417

Toronto 13 9 324

Central Division

Cleveland 12 9 371

Chicago 10 11 350

Minnesota 12 9 374

St. Louis 10 11 350

West Division

Seattle 9 12 429

Texas 12 11 421

California 9 14 381

Oakland 7 15 318

National League

Atlanta 12 9 374

Montreal 11 10 350

Florida 11 11 350

New York 10 10 350

Philadelphia 11 11 350

Central Division

Cincinnati 14 6 380

St. Louis 12 7 432

Houston 10 10 350

Pittsburgh 10 10 350

Chicago 6 14 300

Toronto 100 000 000-4 11 9

Texas 100 000 000-4 11 9

Los Angeles 100 000 000-4 11 9

Colorado 100 000 000-4 11 9

San Diego 100 000 000-4 11 9

East Division

Boston 100 000 000-4 11 9

Baltimore 100 000 000-4 11 9

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Central Division

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National League

Atlanta 100 000 000-4 11 9

Montreal 100 000 000-4 11 9

Florida 100 000 000-4 11 9

New York 100 000 000-4 11 9

Philadelphia 100 000 000-4 11 9

Central Division

Cincinnati 100 000 000-4 11 9

St. Louis 100 000 000-4 11 9

Houston 100 000 000-4 11 9

Pittsburgh 100 000 000-4 11 9

Chicago 100 000 000-4 11 9

Thursday's Line Scores

AMERICAN LEAGUE

Boston 15 7 462

Baltimore 14 7 447

New York 12 8 417

Toronto 13 9 324

Central Division

Cleveland 12 9 371

Chicago 10 11 350

Minnesota 12 9 374

St. Louis 10 11 350

West Division

Seattle 9 12 429

Texas 12 11 421

California 9 14 381

Oakland 7 15 318

National League

Atlanta 12 9 374

Montreal 11 10 350

Florida 11 11 350

New York 10 10 350

Philadelphia 11 11 350

Central Division

Cincinnati 14 6 380

St. Louis 12 7 432

Houston 10 10 350

Pittsburgh 10 10 350

Chicago 6 14 300

Friday's Results

Detroit 13, Boston 7

Seattle 9, Texas 12

California 9, Oakland 7

Atlanta 12, Montreal 11

Florida 11, New York 10

Philadelphia 11, Cincinnati 14

St. Louis 12, Houston 10

Pittsburgh 10, Chicago 6

San Francisco 11, Los Angeles 10

Colorado 9, San Diego 7

Minnesota 12, Cleveland 12

Chicago 10, St. Louis 12

Houston 10, Pittsburgh 10

Pittsburgh 10, Chicago 6

San Francisco 11, Los Angeles 10

Colorado 9, San Diego 7

Minnesota 12, Cleveland 12

Chicago 10, St. Louis 12

Houston 10, Pittsburgh 10

Pittsburgh 10, Chicago 6

San Francisco 11, Los Angeles 10

Colorado 9, San Diego 7

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Chicago 10, St. Louis 12

Houston 10, Pittsburgh 10

Pittsburgh 10, Chicago 6

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Houston 10, Pittsburgh 10

Pittsburgh 10, Chicago 6

San Francisco 11, Los Angeles 10

Colorado 9, San Diego 7

Minnesota 12, Cleveland 12

Chicago 10, St. Louis 12

For Israeli Sports, Inspiration Comes From Connecticut

By Ian Thomsen
International Herald Tribune

TEL AVIV — Across the front of a good many T-shirts in Israel, there is a popular saying. It goes: "University of Connecticut." Now, it has to be said that these are among the least-sexy words in the swollen American universe of sports marketing. Outside of New England, Americans pay little mind to the University of Connecticut. The phrase is a mouthful, first, and secondly, probably half of all Americans cannot spell Connecticut.

But in this distant sliver of the world, the University of Connecticut is as holy among Israelis as Notre Dame University is to American Catholics. In the last five years, three young, tall Israelis have become basketball stars at the University of Connecticut. To say University of Connecticut to the sports-minded Israeli is to convince him or her that anything is possible.

"Now they have a dream here in Israel, that one of their players will play in the NBA someday," said the University of Connecticut coach, Jim Calhoun, during the European Basketball Final Four earlier this month. "If you think about it, Boston College and Seton Hall have each had good players from Israel lately. Our school has won two of the last five Big East championships using big kids from Israel. For a country of this size, that's quite a thing."

Israel identifies potential athletes as early as the age of 10, sending them to special sports schools, but there is only room for the best 75 to live at the national training center near Natanya. With a population of 4.5 million, Israel is larger than Norway, which has become a power in winter sports and soccer.

But the idea of an Israeli sports army winning championships overseas — and embellishing the country's reputation as an international player — is limited by the needs of the real army at home.

Military service is mandatory for most Israeli men and women at 18, the age when most athletes are maturing into champions, including the Americans on Calhoun's team. The army allows 125 of the best male athletes to continue athletic training.

"The military service comes at a very critical age for our athletes, taking three years from the boys and two years from the girls," said Micha Goldman, deputy sports minister. "Even with the special arrangement allowing our most talented sportsmen to go out for practice and competition, we still have some difficulties with the army that influences the athletes' development."

Forty-five women athletes were granted military dispensations this year. "Actually, there are no limits on the women," said Isiah Kramel, Kramel said. "After that, thousands of children began taking lessons in judo."

Now judo probably ranks behind soccer, basketball and tennis in popularity. Among those, only soccer was popular here 30 years ago.

"We have to remember that other small countries have traditions for certain sports, and they've been playing those sports for a long time," said Goldman. "Because Israel is a new country, its competition is very hard for our athletes."

It is a country of immigrants. In the short term, the process of assimilating waves of immigrants seems to distract the government from the comparatively trivial needs of the sports movement. Once the Russian culture has settled in Israel, however, the sports movement can only benefit.

The NBA commissioner, David Stern, met with the former Soviet dissident Natan Sharansky during an award ceremony in Jerusalem for ex-Soviet athletes now living in Israel. "Sharansky is someone who was taken with the fact that sports is such an enormous vehicle for integration and social absorption, more than he had anticipated."

Stern was in Israel for the European Final Four. Since 1971 when Maccabi Tel Aviv won the first of its two European Champions Cups, basketball has grown to become a unique form of international expression for Israel — one that has not been embraced by the surrounding Arab states.

The role of Connecticut in that growth was nothing more than an accident, Calhoun said. He had met Israeli coaches at international clinics in 1985 and 1988, which led to his invitation the following year to a clinic in Israel. At that time he heard of a player named Nadav Henefeld.

The recruitment began after Henefeld, who was searching for a U.S. college, called Calhoun. Henefeld led Connecticut to the Big East Conference championship in 1990, making him a star in Israel — so big, ultimately, that he felt he had no choice but to return home and play for Maccabi Tel Aviv.

He was followed to Connecticut by Gilard Katz in 1990, who was followed by forward Doron Schaffer, a hero on last season's championship team. In a sense, their successes underline the tensions between Israel's domestic and international agendas. Henefeld's subtle talents seem to have withered in Israel; had he been able to stay in America, he might be playing in the NBA and bringing more glory to Israel. For his part, Calhoun finds himself having to negotiate periodic and strenuous releases for his Israeli players to represent their national teams.

But the coach isn't complaining. Every Connecticut home game is televised three times on the Israeli sports network. The country invited him to give more clinics during the Final Four, which allowed him the chance to recruit a 6-foot, 9-inch (2.05-meter) forward straight out of the military.

"These kids are older than the college players in the States," Calhoun said. "We get them after they've come out of the military service, and they know what they want."

SIDELINES

Barrichello Hurt on San Marino Track

IMOLA, Italy (AP) — Rubens Barrichello of Brazil suffered a concussion, a swollen nose and lacerations to the mouth when he spun off the track and crashed at high speed during Friday's qualifying session for the Grand Prix of San Marino.

Barrichello's Jordan-Hart car went off at the Variante Bassa curve, became airborne after hitting the track edge and crashed into the protective barriers. The car flipped over three times.

Later, Ayrton Senna set a lap record and beat out Michael Schumacher for the provisional pole position.

Bowe Slates Busy Return to the Ring

WASHINGTON (Reuters) — Riddick Bowe will end seven months of inaction with a hectic summer schedule of three fights in three months, starting with a June 11 bout against Buster Mathis Jr., his handlers said. Bowe lost his World Boxing Association and International Boxing Federation heavyweight titles in a rematch with Evander Holyfield last November and has not fought since.

Mathis, 33-0, is the son of former heavyweight contender Buster Mathis. The 10-round bout will be staged at Caesars Palace in Las Vegas. Other fights will take place on July 15 and Aug. 13 against as yet unnamed opponents.

The NFL Says Good-Bye to Two Byes

NEW YORK (AP) — The National Football League has said bye-bye to two byes. The league ended its one-year experiment with giving teams two weeks off during the regular season, returning to a 16-game schedule over 17 weeks.

And unlike last season, there will be two weeks off, not one, between the conference championship games and the Super Bowl, the NFL announced in releasing its 1994 schedule.

The Dallas Cowboys and new coach Barry Switzer begin the team's bid for an unprecedented third straight Super Bowl title on Sunday, Sept. 4, when they visit Pittsburgh.

For the Record

Markus Wesmeyer, the 30-year-old German skier who won gold medals in the giant slalom and super giant slalom in the 1994 Olympics, has announced his retirement from the sport.

Marcel Bernard, the French Open champion in 1946, died Friday at age 76 in Paris after suffering a heart attack earlier this month, the French tennis federation announced.



The Sonics' Detlef Schrempf trying to get past the Nuggets' Brian Williams in their Seattle opener.

Pirates' Pitching Staff Caves In as Reds Romp, 19-7

The Atlanta Braves' equipment truck was already unloading gear at Three Rivers Stadium, and the Cincinnati-Pittsburgh game wasn't even over yet.

Evidently, opposing hitters just can't wait to get at the Pirates' pitching staff.

The Reds were the latest team to wreck the Pirates' pitchers' egos and earned run averages, working over six

pitchers for four homers, 16 hits and a 19-7 romp Thursday, their eighth victory in 10 games.

"We were very aggressive and got a lot of good pitches to hit," said Barry Larkin, who celebrated his 30th birthday with a pair of two-run homers.

Good pitches? Some teams don't see as many good pitches in batting practice as they do off a Pirates' staff that has three relievers with four-digit ERAs — Dan Miceli (18.00), Jeff Tabaka (18.00) and Blas Minor (10.24).

The Pirates' bullpen gave up 16 of the 19 runs to jump its out-of-eight ERA to 6.94.

"It just shows you how important pitching is," Pirates manager Jim Leyland said. "That wasn't very pretty. That was a disaster."

The Reds' outburst was their biggest in more than 800

games — or since a 19-6 romp in Montreal on May 1, 1989 — but it wasn't even the biggest rout in Pittsburgh this month. The Dodgers won 19-2 on April 17.

The Pirates are 7-3 at home, but have been outscored 45-12 in the three defeats.

"The one thing we do well is catch the ball, but you can't catch it if it's going out of the park," Leyland said.

Hal Morris drove in six runs with a two-run double and a grand slam. Tony Fernandez hit his fourth homer in as many games and Bret Boone was 3-for-4 with a pair of RBIs.

Larkin hadn't homered all year and was hitting only .176 before he followed winning pitcher Erik Hanson's first two major-league hits with a pair of two-run homers.

First major-league hit with a pair of two-run homers. Larkin was just 1-for-4 Wednesday in a 3-1 Reds' loss to Pittsburgh, prompting a late-night session with his hitting coach — his wife, Lisa.

Lisa's advice: Go after the ball, be more aggressive, don't watch so many pitches, go back to being the attack hitter you were while hitting over 300 for the last five seasons.

"I haven't driven the ball like this all year," Larkin said. "I

can't be happy with only one game, because I'm still hitting (.197), but I hope it's the start of things to come."

The Pirates must be wondering if the worst is yet to come with the NL East-leading Braves in town for a three-game weekend series.

Marlins & Rockies 7: In Miami, Andres Galarraga tied an NL record with his 29th RBI in April and Ellis Burks, Dante Bichette and Roberto Mejia homered for Colorado, but the Marlins rallied for five runs in the eighth inning.

Greg Harris had retired 16 consecutive Marlins when the eighth inning began with Colorado ahead 7-3. Alex Arias's bases-loaded RBI single and center fielder Burks's run-scoring error ended the rally.

Burks, who began the game as the NL's leading hitter, went 2-for-4 and raised his average to .440. Bichette hit his eighth homer and drove in four runs.

Cubs 5, Astros 3: April hasn't been much different than October for Astros reliever Mitch (Wild Thing) Williams, who put the go-ahead run on base in the 11th inning in Houston with a two-out walk and allowed another run to score on a wild pitch.

Karl (Tuffy) Rhodes hit a pair of homers as the Cubs stopped a three-game losing streak.

Atlanta and St. Louis were rained out for the second straight day and now must play a six-game series July 21-24 at Busch Stadium.

Pacers Overcome Magic, Heat Hold Off the Hawks

The Associated Press

If you believe in magic, try the Indiana Pacers' last possession as evidence that it exists.

If you believe in the Orlando Magic, you're having a hard time believing they didn't win the first playoff game of their five-year existence Thursday night.

Trailing 83-86 with 25 seconds left, the Pacers took three shots and grabbed three offensive rebounds before Byron Scott swished a 3-pointer with 2.0 seconds to go, giving Indiana an 89-88 victory in the series opener in Orlando, Florida.

Scott, whose 142 playoff games was more than all of his Indiana teammates combined going into the series, was determined to win the game with a 3-pointer.

"In my mind, I wanted it to be a 3 or nothing," said Scott, who played on three championship teams for the Los Angeles Lakers.

"It felt great. I knew it was in when I left my hands. I just ran back with my hands up, because I knew it was in."

Before Scott's game-winning, Rik Smits missed a 12-footer, Derrick McKee couldn't get a tip to fall and Reggie Miller missed on a 3-pointer.

"It's very disheartening because we know we should have won," Orlando's Anfernee Hardaway said. "We'll have to look at the films and find out what happened."

"We played the whole game well and the last 13 seconds we left the shooter open and he hit a big shot," said Shaquille O'Neal, who had 24

points and 19 rebounds in Orlando's first playoff game.

Miller led Indiana, which has lost in the first round of the playoffs the past four seasons, with 24 points.

The Pacers trailed by as many as 17 points before rallying to tie it 88-86 on Miller's 3-pointer with 42 seconds to go. O'Neal went high to tap in Donald Royal's miss, giving Orlando a 2-point lead, but the Magic's inability to keep the Pacers off the offensive boards cost them the game.

Heat 93, Hawks 88: In Atlanta, Miami joined Indiana with a big

NBA PLAYOFFS

road victory, holding the Hawks a field goal in the final seven minutes and erasing a 77-69 deficit in the last minutes.

Glen Rice's tip-in gave Miami a 90-87 lead with 32 seconds remaining, then he added two free throws 20 seconds later to stretch the lead to 92-87.

"I'd say it the biggest tip I ever got," Rice said. "People say we're in good shape to split in Atlanta, but honestly we came in expecting to win two."

Miami, swept by Chicago in 1992 in the team's only other postseason appearance, overcame the Hawks' homecourt advantage in one game. Atlanta won its final seven home games in the regular season and posted a 36-5 record at the Omni going into the playoffs.

"This is a very big victory. I

guess the biggest the franchise has had," Rice said. "We win our first playoff game. We finally win in this building. I think we put a lot of pressure on Atlanta."

Steve Smith scored 22 points and Bimbo Coles 17 for Miami. Kevin Willis led the Hawks with 17 points and 16 rebounds.

Spurs 106, Jazz 89: In San Antonio, the Spurs, who lost all five of its games to Utah during the season, won the sixth meeting as David Robinson scored 25 points and Terry Cummings 18.

The Spurs opened a 24-point lead five minutes into the third quarter and held on.

Karl Malone had 36 points and 10 rebounds for Utah. Jazz coach Jerry Sloan was ejected with 7:37 remaining for arguing an offensive foul call.

SuperSonics 106, Nuggets 82: In Seattle, Detlef Schrempf scored 21 points and Gary Payton 20 as Seattle had an easy time with Denver, opening a 25-point halftime and coasting from there to the end.

The Nuggets, back in the playoffs after a four-year absence, lost their 10th straight playoff game.

Shawn Kemp had 16 points, nine rebounds, six assists and two blocked shots for Seattle, while Brian Williams led Denver with 15 points. Dikembe Mutombo had 12 points, nine rebounds and four blocked shots for the Nuggets.

"We played aggressively, rebounded the ball well and did all the little things, too," Kemp said. "If we continue to do that, we'll be fine."

World Cup, With Suds

Compiled by Our Staff From Dispatches

NEW YORK — Beer is likely to be sold inside stadiums during World Cup soccer matches across the United States this summer.

World Cup chairman Alan Rothenberg said that an alcohol sales policy was likely next week and he expected most venues would allow the public to buy beer during matches.

"All we can do is make our recommendation, which will not call for an alcohol ban," he said. "We don't believe that's necessary or appropriate."

"I think what we're going to recommend is that no sales take place after halftime," he said.

The subject caused a furor earlier this year when Rothenberg sent a letter to the nine venues recommending they ban the sale and consumption of alcohol before and during matches.

Soccer fans outside the United States will have to wait two days later than members of the U.S. public to purchase individual game tickets for the 1994 World Cup under a plan announced Thursday.

U.S. fans can buy tickets with credit cards starting at 1400 GMT Sunday on a toll-free number, with a limit of 10 tickets for any match. International patrons may purchase tickets starting Tuesday by dialing (213) 363-6300 in the United States.

Officials said 65 percent of the 3.5 million tickets available for the World Cup were for U.S. customers. (Reuters, AFP)

Favorite Skips 2,000 Guineas

Compiled by Our Staff From Dispatches

NEWMARKET, England — Trainer Peter Chapple-Hyam on Friday pulled the 2,000 Guineas favorite, Turle Island, out of Saturday's first colts' classic of the season.

The last-minute decision, blamed on the fast-rising ground at the British racing headquarters here, deprived owner Robert Sangster of the chance to complete a famous double after Las Meninas's 1,000 Guineas victory Thursday.

With the old favorite gone, bookmaker Ladbrokes' odds on jockey Michael Kinane and King's Theatre improved from 9-2 to 6-1 for the one-mile, £150,000 (£225,000) race for 3-year-olds. Colonel Collins, also owned by Sangster and ridden by John Reid, went from 8-1 to 6-1.

(Reuters, AP)

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